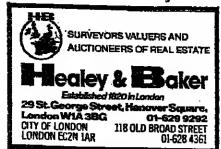
THE PERARCIAL	TIMES.	April	30,	1977	
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FINANCIAL TIMES

CONTINENTAL SELLING FRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.508; NETHERLANDS FI.2.3; NORWAY Kr.3.5; PORTUGAL BC.20; SPAIN Pas-40; SWEDEN KJ.25; SWITZERLAND Fr.2.3; EIRE 12p

No. 27.259

Saturday April 30 1977

1 THE CHERTERS I OF JORGAN

NEWS SUMMARY GENERAL BUSINESS Equities Bravo and gilts call advance; to Red £ firm Adair

As Phillips Petrolcum's efforts of 432.8, up 4.6 on the day and to Ministers-Mr. James Callaghan has no alternative to avoiding at all costs to seal-off the blow-out Bravo nil weti in the North Sea

Ekofisk field failed for a fourth time, Mr. Pani "Red" Adair, the 62-year-old Texan blow-out lighter, joined his team at the request of the company's U.S. headquarters.

Another capping attempt is expected to be made to-day, using heavier rams which are being flown in from California, where tbey ba macbined. bave been specially Oil and gas continued to pour

from the well forming a vellowisb-brown mist over the Bravo platforni. Kevin Done's report, and Man Of The Week, from Back Page. Norwegian reaction, Page 4

oelicopters. Back Page

Arab overture

on Pakistan

Army gets the

251 private

Par rises for the armed forces costing up to £53.6m, a year, and effective from April 1. are recom-mended by the Review Body on Forces Pay. However, much of the otoney will be recovered as increasing accounted atter and index of teading economic, indi-tead forces.

Smith party split . IMF Interim committee agreed Ur. Ian Smith's ruling Rhndeslan the details of a new financing



Determined

with a massive Parliamentary majority.

the tactic of concentrating on

Grimsby in the assumption that the 23,000 majority at Ashfield

was secure.

• EQUITIES went ahead pro- As the party inquests were launched yesterday into the extraordinary bygressively. the FT 30-Share election results at Ashfield and Grimsby, one major conclusion was apparent Index closing at the day's best

F.T. Industrial Ordinary Index IN DAYS CLOSE 430

420 410 25 26 27 29 29

In Aberdeen dockers decided to FT-Actuaries All Share Index black all cargoes for offshore in- edged np to its highest level stallations serviced by Bristow since November 1973.

10.5 ahead nn the week. The off-Actuaries All Share Index is edged up to its highest level is edged up to its highest level is edged up to its highest level is to melt away means that scarcely ment, will not mean a General the Ashfeld disaster, where the abour seat in the country can Election. Instead, Mr. Denis Tories gained the seat for the created as safe in a by the last. Chancellor of the first line with a swing of 20.9 Exchequer. will have to find per cent. The result illustrated to result and long-dated issues gaining up to next week's tocal elections. The biggest question about the ferences, and in the drafting of the cargaments in the Labour mean a difference some by election. The mass abstentions al Ash. E3000m. from other sources. The disenchaptment over inflation, for the Government in the ruo pact will come on the next phase policy. The biggest question about the ferences, and in the drafting of prices and the wage restraint to lead to contradictory results is which the next Queen's Speech. The loss is certain to lead to price accurately reflects political. After the poor by-election defered on the Colorant's frace weighted depreciation widened to 1.19 (1.17) per cent.
GOLD rallied \$1.25 to \$ GOLD rallied \$1.25 to \$ GOLD rallied \$1.25 to \$ \$ 147.375. Saudi Arabla and the United Securities Index rase 0.22 to Arab Emirates have come for. ward as potential guarantors of STERLING edged np 1} Mr. Bhutto, Pakistan Prime points to close at \$1.7194, while Windstrand the Committee in trade while the Minister, and the Opposition, its trade-weighted index was un-Page 11. changed at 61.6. Dollar's trade-

the otonory will be recovered as further signs of recover, 4 25: licensied accountedation and index of leading economic, indi-tood charges. Gross weekly pay cators rose 1.4 per cent. last of a private becomes £51.55. Page month, the steepest increase 10 since July, 1975. Back Page

FINANCIAL TIMES REPORTER

Front was split wide open when arrangement designed to increase the party expelled 12 dissident the laF's liquidity. But other MPs and the party's deputy details, notably its overall size chairman. Page 11 in it, have still to be settled. DEPARTMENT OF Trade inspections affect the immediate indication to whom the £130.000 tors have been appointed to in-future of the company, which and other sums were passed, or vestigate the affairs of the £43m. centres on the annual general for what purpose. He then deals the it, have still to be settled. Westigate the affairs of the E43m. centres on the annual general for what purpose. He then deals restigate the affairs of the E43m. centres on the annual general for what purpose. He then deals meeting on May 13 at which with the bank deposit of this Sir Eric Miller, its former coaling the other three bolders accusing the other three bolders, asking for proxy votes that a letter detailing the deposit campaign of pressure against me."
 He claims be paid £t30,000 to which a personal write alained the money the Board, including myself,

Inspectors appointed to

investigate Peachey

MLR falls again to 8¹/₄%

By Michael Blander

** 12p

THE DOWNWARD trend in interest rales continued yester-day as the Bank of England, allowed its Minimum Lending Rate in fall by another } per cent. to 81 per cent.

cent. to 54 per cent. Following its poticy of re-straining the dectine, bowever, the Bank overrode the normal market-related formula to pre-vent the rate from dropping by 1 per cent. to 5 per cent, The fall takes MLR to its lowest level since June 1973, and is the 14th reduction since a premature General Election that would put the Conservatives into power

and is the 14th reduction since the rate was pushed np to its peak of 15 per cent. last year. It will bring renewed pres-sure on the big banks to cut their lending rates, and makes

with a massive Parliamentary majority. As jubilant Mrs. Thatcher, the election. The Liberals' poor mained determined to carry on Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. Conservative leader, balled the showing in both constituences with their economic strategy. It is a stated authoritatively the greatest results of all time." to regard it as a vital reason for that there will be no trimming recriminations were starting in keeping the pact going. It he Labour Party over ooe of the Nevertbless. Mr. Steel re-is convinced that inflation will safest seats to the country heing affirmed last night that the level off this year, leading to an lost. Party officials were savagely increase in petroi tax, even if The immediate reaction of attacked by Mr. Jack Jones, it means the defeat of the Mionsters was relief that Grimsby general secretary of the Trans- Government. port and General Workers' "t regret that we have been the Thries was kept down to 7.1 Union, for the "absolute dis-forced to do this, but we must per vent, probably thanks to the grace" of losiog Ashfield and stick by our word," be said in impact made by Mr. Austin Mr. Callaghan privately criticised Orkney. the tactle of concentrating on Crimety in the succurrent of the tactle of concentrating on Crimety in the succurrent of the tactle of concentrating on Crimety in the succurrent of the tactle of concentrating on Crimety in the succurrent of the tactle of concentrating on Crimety in the succurrent of the tactle of concentratin MINIMUM LENDING RATE Determined A defeat on petrol tax allhough mharrassing for the Court 1974 1975 1976 1977

> it even more certain that the huitding societies will consider another mortgage, rate . cut in

the next few months. The banks' base rates for lending were bronght down early this week from 91 to 9 per cent. and some bankers argue that there is oow scope for anniher 1 per cent, cnt in proposals

base rates. However, the banks are con-However, the banks are con-cerned about the problem pre-sented; by the rates they pay on seven-day deposits. To pro-teel their profits, they have widened the margin between base rate and deposit rate. Deposit rate is already down to 42 per ceot, and the banks are worried that a further cut could lead to a substained base

are worried that a further chi could lead to a substatuial loss of funds. The Bank of England re-mains concerned to avoid too rapid a decline in view of the

uncertainties over inflatioo and the pay policy.

Resistance to **Ulster strike** builds up

LONGINES

World's

Most

Watch

Honoured

BY OUR BELFAST CORRESPONDENT

WORKERS in the Harland and stronger, but much of the Wolff sbipyard ir Belfast yester- response was due to intimidation. day dealt a severe blow to the The Government is pinning its Rev. tan Paisley and other mili-boyes on employees in the pro-tant Ulster Loydists by voting vince's two major power sta-overwhelmingly o ignore their tions. At the largest, near Larne, cati for a generalstrike. Co. Antrim, the workers were tree opposition of the vital reported to bave voted against power, station workers to next week's stoppage vas also said to be growing, as Hr. Roy Mason, Secretary for Nerthern Ireland. In that event, Mr. Mason said announced that military in Belfast, the assistance of specialists would be braugbt in if necessary to maintain essen tal aervices. Under the said the threat of disrup-tial aervices.

tial aervices. Last night Mr. Mason agreed to meet Mr. Paisley and Mr. Ernest Baird. one of the other leaders of the Unionist Action Council, to the citizens of Northern Ire-land. "I am quite clear as to my begin at mid-night on Monday. The Government bas alerted the Army's Spearhead battalion, which is on constant standby in Britain, and the 8,000-strong part-time Ulster Defence Regiment is to be called out 10-day-to the community." He said the threat of disrup-He said the threat of disrup-tion was not only a challenge to Bovernment and Parliament but to the critizens of Northern Ire-land. "I am quite clear as to my duty. Nobody has the right to intimidate or physically prevent those who wisb to work from comes ahout, 1 will take the necessary steps to try to preserve vital services. I intend that we shall deal with any situation with

physical intimidation would not

2.1

The workers were told that a stoppage would put at risk the \$70m. order from Shell won by		_	irking.
the yard only this week. Most of the sbipyard's work- force is drawn from the Protes-	*	April 29	Previous
tant heartland of East Belfast, a district, which supported the 1974 workers' salks. Backing from the vare workers' then was	1 morth	\$1.7162-7195 0.43-0.45 dfs 1.64-1.83 dts 6.95-6.36 dts	\$1.7100-7396 0.32-0.39 dr 1.21.84 dr 1.05-5.96 dr

FT SURVEY FEATURES The Credit Sulsse affair 12 Personal finance Beaverbrook in decline 19 planning 13-18 ON OTHER PAGES 23 Letters OFFER FOR SALE 12



Despite the rising resistance to firmness and resolve," declared the strike call, Mr. Paisley still Mr. Mason. He told a Prove

Ulster deaths

A prominent 49-year-old business-Amoco accepts her of the Ulster Defence Regi-ment, was shot dead in Tyrone teslerday. Two men died in a Sre in west Belfast Amoco accepts State oil deal Amoco bas at last fallen in

AMOCO has at last fallen into line with the Government's plans for Stale participation in offshore oil operations. It signed an outline agreement to give the State and hold a mass rally in Madrid on May Day. Clashes with root police are expected. Page 11
 Soccer fan jailed
 AMOCO has at last fallen into line with the Government's plans for Stale participation in offshore oil operations. It signed an outline agreement to give the State amaint ray in running the Montrose field. Page 19
 ELECTRICIANS whose five week-long strike haa made 6,700 men idle at the Port Talbot steel works decided to continue the

A Chelsea fan, who threw an dispute in defiance of a union empty heer can from a train at instruction to return to work. a policeman, striking him in the Page 19

A subset under stann, has died to coincide with the local govern-ment poil. It will also instruct members at the Press Association to stop work unless the agency oury, conducted an ecumenical vincial papers. Page 19

Mis, Rosalynn Carter, wife of the . FLOUR will cost 1p a pound U.S. Fresident, underwent sur- mnre in the shops from next week every for removal of a non-because the Government is with-malignant lump in her breast. drawing its subsidy. Page 10

Pensinners are not to get a Christmas honus this year, but renefits will be up-rated in Nov-ember, the Commons were told. A Dutch trawler was arrested last in 1976. It plans to raise £7.31m. the the lives Nave for fisher the membra one-for-seven rights

aught hy the Irish Navy for fish- through a one-for-seven rights ing illegalty inside the Irish task issue at 1857. Page 20 and Lex Republic's 50-mile limit.

Two Spanish skippers appeared • J. HEPWORTH hoosted pre-at Lerwick charged with trawling tax profit to £2.03m. (£1.52m.) in 39 miles off Foula in the Shet-the six months to February 28. Page 20 and Lex

CHIEF PRICE CHANGES YESTERDAY

Attres 1 mar anumana	
(Prices in pence unless otherwise indicated)	Smart (J.) 60 - Smith (W. H.) A 592 -
RISES	Wilmot-Breeden 761
	Zenith A 91 4
Treasury 151pc '98 5115! + 1	Bracken 74 -
Akrowd and Smithers 206 \pm 8	Hartebeest
Borisford (S. and W.) 185 + 8	Randfontein Esis£21
Brown (J t 175 + 5	Stilfontein 174 -
Douty	Union Cron 205 -
Dumber Comber 242 ± 5	Union Crpn 205 - Venterspost 125 -
F1-205	Winkelhaak 550 -
Fouceo Minsep 171 7 6	
Gazo	FALLS
Heyker Siddeley 606 + 10	AP Cement 175 -
Hunting Gibson 218 + 18	Barclays Bank 230 -
	\mathbf{R}
	Haden Carrier
theteck Johnsen 97 + 4	Deschey Property 44 -
lovergordnn 60 + 5	Teachey Froperty T
Martin (B. P.) 67 + T	RCF
Hothercare	KCF
Office and Elect 71 + 6	Sheffield Brick 90 -
$Press (Wm.) = 55 \pm 4$	Tunnel B 165 -

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A.,

Back Page

AMOCO has at last fallen into

rampaign of pressure against me." He claims be paid £130,000 tor which a Pearcey two people oot of a personal account which he operated "to the knowledge of my codirectors for the benefil of the company." On news of the DoT inquiry vesterday afternoon, both sides in the Boardrmom battle quickly issued statements welcoming the decision by Mr. Edmund Dell, Secretary for Trade. Lord Mais, the new chairman, and two other directors promised the knowledge of and to allegations the which have been flying around." The writ clained the money the Board, including myself, was received oy Sir Eric for its accepted it." writes Sir Eric, con-duction data account with he still bas " no ages against him for alleged evidence to doubt its authenticity breach of fiduciary duty as a whatever the bank may now he decision by Mr. Edmund Dell, Secretary for Trade. Lord Mais, the new chairman, and two other directors promised the lutter directors promised the unce and for all the allegations the which have been flying around." The Roard, with his full sup-tre Raymond Kidwell, QC, and A Chelsea fan, who threw an chipt heer can from a train as police(nam, striking him in the face as provide) as police(nam, striking him in the face as police(nam, str

ZURICH. April 29.

Claim that Crédit Suisse affair could extend to other towns

A CREDIT SUISSE spokes are hased either at the local and Italian Winefood companies man said to-day that no heanch of the Crédit Suisse nr at and Dr. Gada is on the same comment could be made on the private addresses of persons Boards. However, Mr. Noseda, allegations by the Swiss daily who occupy or have until Dr. Villa and Dr. Gada are now newsnaper Neue Zeitung, that recently occopied "higher-level" to leave the Board of Winefood there are grawing indications positions in the bank. Ital the Crédit Suisse Chiasso Of the six men mentioned by Yesterday, the Neue Zuercher affair could extend to other parts the newspaper, three are the Zeitung had revealed that Mr. of the country. Crédit Suisse Chiasso branch Noséda was until June, 1975. The paper's claims are based managers suspended from duty President nf the Board of Tribian,

The paper's claums are based managers suspended from duty President af the Board of on the contention that six of the and now under arrest—Mr. Amgaglas Spa, of Tribiann, men connected with either the Ernesto Kubrmeier, Mr. Claudio another company named by Chiasso branch of Crédit Suisse Laffranchi and Mr. Meinrad Crédit Suisse as having received for ompanies to which funds of the hranch fiduciary clients of the hranch or companies to which funds of the hranch is descendent of the and inistration of a Alessandro Villa and Dr. Elbio executives of the bank were to Gada. Mr. Noseda is and the associatea Dr. Koseda and his associatea Dr. These companies are said to he and ender centres. Company. Texon-Finanzanstalt, These companies are said to he and by the Crédit Suisse Bearer shares primarily holding, financing or recipient of the Chiasso funds, portfolin management firms with a mi is also president of Winefood of bte towns mentioned. Zug. Glarus and Chur in particular and a Board member of Winefood are facilicated hy the advaniageous cantonal tax laws of cantons Tug. Clarus and Grisons. The Neue Zuercher Zetting the Marked with Texon invested funds and Albarella are two companies of the towns mentioned. Zug. The Neue Zuercher Zetting the factilicated the substances of the town and Albarella are two companies of the substances of the town and Char in particular and a Board member of the Swiss company Altideco, which and Albarella are two companies in which Texon invested funds the crédit Suisse affair. Union Bank's share price as some Sw.Frs.200 below its level of a week ago. Zug, Glaras and Grisons. in which Texon inve-The Neue Zuercher Zettung coming irum Chiasso.

Sw.Frs.200 below its level of a week a20.

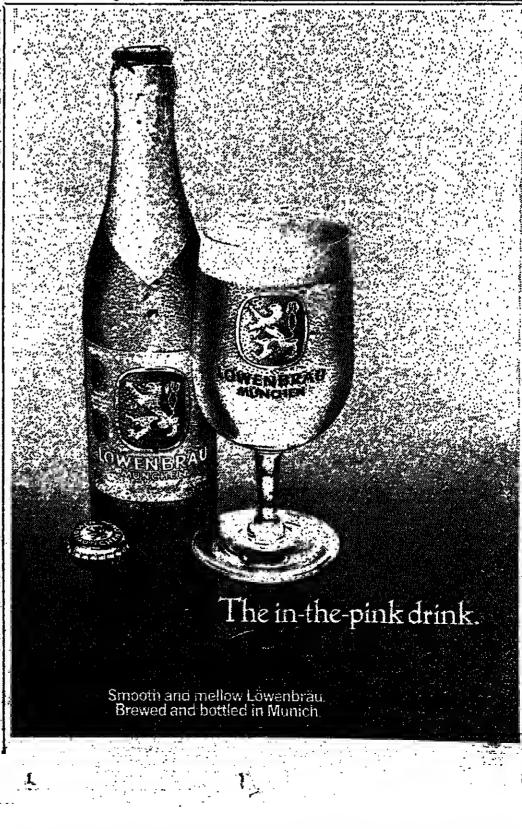
> The Credit Suisse affair, Fage 12

But in the past week, the downtrend was encouraged by the lack of any official inter vention in the markets until

ventinn in the markets until yesterday. This action, hnwever, falled to prevent a drop in the aver-age rate on Treasury bills at the weekly tender in belnw the 7.5 per cent. levet. Meanwhile, the past fall has been reflected in a 2 per cent. drop in the Finance House base rate, which is based on money market rates, to 91 per cent. for the coming month.

cent. for the coming month.

e	ATT		Lex	30	Allice Hambre	- 19
-	Arts Bridge Chess		Man of the Week	36	Arbuthnat High	21
3	Chese	4	Mining	2	Chieftain High	
	Collecting		Money & Exchanges	23 5		ม์
11.	Commudities	23	Notorias	5	Citve Invests	
	Company News		Overseas News	21	Lawson High	27
	Crossword Puzzle	22	Preperty	2	Schlesinger Extra	3
d	Economic Diary	1 29	Property Racing	72	(Comment Page 20)	
P	Entertainment Guide	10	Share Information			
	Floance & Family				ANNUAL STATEMEN	NTS
	FT-Actuaries Indices				Clarton Rowandre	24
e	Gardenias		Taxation	4	Natl. Provident lost.	21
	Galf		Travel		George Spencer	ū
e	Home News	70.73	TV and Radie	ź	err je spanne min	_
2	How to Spend II		Unit Trusts	27	Base Lending Rates	ZŚ
.	How to Spend II Insurance	i i	Well St. & Prices	22	Building Soc. Rates	z
e	Labour News	14	Weather	30	Local Anthy, Bonds	25
	Leading Article			3	U.K. Convertibles	25
				-		-
Г	For	latest	Shore Index ph	one 0	1-246 8026	
			the second		/	



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BY JOHN WICKS

goes on to state that most of the OI the two other Ticinese companies lo question had in lawyers haned. Dr. Villa is on common that their headquarters the Board of the Liechtenstein

لذا مزر الإصل

The week in London and

Just under the peak

Inflation fears NEW YORK, April 29.

New York

BY JAY PALMER

though Shell failed to qualify FEARS OVER the possibility By the end of this week there market speculation). It looks a on assets structure: it has 90 that the U.S. economy might be seems to be a near unanimous per cent. of its earnings on the verge of running into a agreement in the money markets power outside the U.K. but not, bout of renewed inflation were that the Fed has tightened its apparently, a similar percentage largely responsible for sending credit rains a notch. Recent inthe Wall Street equity market creases in money supply bave into its steep and broad retreat. put the growth rate of the lead-This took the Dow Jones 30- ing economic indicators well

Novel issue

of its assets.

share Industrial Index last Mon- above targeted levels and, in day down to 914.60, the lowest the market, the key Federal Meanwhile Desoutter Brothers closing level seen since January, Funds Rate had been allowed to has come up with a novel 1976. The Monday drop of 12.47 rise to almost 5 per cent. approach to the problem of improving shareholders' income

points was the sharpest daily At the same time, investors without infringing dividend con- decline recorded in nearly six continue to express deep con-

trol legislation. The scheme, months. which owes something to GEC'a fresh fears was clearly the Gov- last week must, mevitably, cause floating rate bonds, is based on capitalisation issue. But instead of the usual scrip issue of ordinary shares Desoutter is also handing out one-fifth of a new Preference share for every palatable, 5.3 per cent." Ordinary beld; the Treasury has said that the additional income

arising from the new shares arising from the new shares that the actual yearend figure will be unable to calculate and, does not contravene dividend could be higher still and that the interpret what it all means for legislation.

The effect of the issue is that Desoutter shareholders, who last line for one half yearly pay-allieviate these concerns. activity could be picking np ment on their new Preference

VEX ED-

Institute

Metailurgy.

companies.

on the industry, a point made

clearly by the giant Anglo

American Corporation in its

Mining

share prices. accelerating trend in price share prices. would work to push interest The market did receive this those seen in the first quarter in the period. rates higher more quickly week good news on the corpo of last year, when profits had

of a quarter to 10p net during was moving to tighten credit to different analysts coming out exceptionally depressed levels Compair's abortive bid cam- slow down recent sharp rises in with their interpretations of reported in early 1975. paign, will this year also be in money supply did nothing to first quarter growth. All agreed . The actual gains were pretty on one crucial point-that while evenly spread with most indus- Friday

914.60 - 12.47 + 1.02 + 8.14 915.62 8.14 3.56 923.76 727.32 926.98

same period last year.

expansion of the Elliot Lake

In Australia, the group's

capital expenditure programme.

is, even wider in scope. The

budget of Conzine Riothito of

Australia for the next two

Exploration is to be stepped up, while much of the money

will go on a new concentrator

at the Hamersley iron ore.

business and the development

of the Woodlawn lead-zine pro-

years is \$A600m.

uranium

already

ensure.

1990s.

operations, which have contracts to

production into, the

(£355m.)

eport comes est month. Admittedix in easy one. A reuld look Itra-rautions

wenturous. nast de advent anies. was And this on cern to inwe le is main reasons m has pantes is to. professional i

prices on uranium contracts. But a ch tions last ye companiea. reports, abo (£8.8m.) again \$C7.38m. in fire sound reason Rio Algom's president, Er. George Albino, told the Toronto strategy in-a gilt investo annual meeting that capital expenditure this year will be a time when cent. wonld more than \$C100m (£55.5m),_ vield gap dividend a' sharp increase from the \$C61m. spent in 1976. A large eight points proportion of the money will go a tremendor on pushing forward the already equities 05 announced programmes for an in match

and life

managers.

aheari

in

IT IS elore the new sheme comes in and there have bee written abont pen the past two years revious 20 Bu message concernin

Schie of an in fund

Trust

dividenda

experies

net nf 35

receive h

offer 🏞

of 11.5%

will Bell

£5000

£2500+-

£1000+***

£500

1000

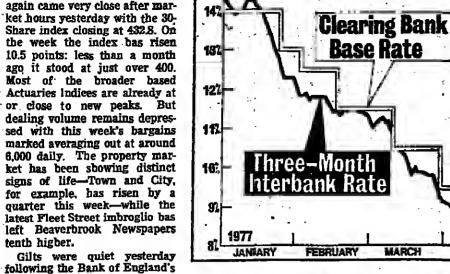
Sept 12 m

Persitive

(PIMS), Y

as long Remember

incomentent



rising nearly free times as fast

Newspapers, Publishing

it was, the profit outlook is not life of a contract rather than all gloom. Allen Harvey and on completion. As a result of Ross, for example, felt suffici- this Wimpey's adjusted 1975 ently confidert, to promise to profits were a tenth higher. increase its 1978 dividend by Wimpey'a housebuilding side permitted was hit by the recession last year year seceived a dividend boost Signals that the Federal Reserve rate profit front with several leapt 41 per cent. from the the maxinum amount, when it bid for Simon- -local authority work fell by a ling continues to bold very side Investment last week. third-but most companies are nnw making a reasonable return

steady despite the narrowing Construction differential between U.S. and The construction sector has U.K. rates of interest.

Oils

Discounters

tenth higber.

The discount bonses are in their natural element when intheir natural element when in-terest rates are tumbling and there no upsets this week when year it managed to increase U.K. the full Preference, dividend BY PAUL CHEESERIGHT was evidenced by can he Gerrard and National which last week announced increased large transfer to inner reserves. For the first six months of its year Gerrard probably made a small loss but from October on- Entertai wards, as interest rates started Engineering (Heavy)

intervention in bolding the re-

duction in MLR to 1 point. The

market bad been noticeably

strong on Wednesday and

Thursday when the Treasury

Bill rate was signalling a cut

in MLR of ‡ point. Up

marginally on the week, ster-

WITHIN AN ace of breaching

their 1976 peak at one time on

Thursday morning, equities

to fall sbarply, it began to make Wines & Spirits. "sizeable capital profits on its Machine & Other Tools portfolio. The story was much the same at Smith St. Aubyn All-Share Index and Jessel Toynbee, both of which increased their dividends last week by the maximum Insurance Brokers amount and added substantially Breweries

to inner reserves. The forth- Merchant Banks coming results from Cater Insurance (Composite) . Ryder, Seccombe Marshall and Discount Houses King and Sbaxon will be Banks awaited with Interest since all

three bave April 50 year ends, 1976 results. Where the indusand should have benefited in a try goes this year is still largely and away the most actively Brooke Bond's net cash flow big way from an extra month anybody's guess, but it bas traded of the day. But Shell's for 1976-77 will probably emerge of falling interest rates,

bave its doubts. While the All- strengths that it can count on to turned down, so for the time leaving the balance to be Share index is bovering close tide it over until an upturn in being the backlog of undistri- entirely dwarfed by a rise of to its year's peak, our discount U.K. activity materialises post buted dividends built up under foom. or so in ner working bonses index is well below its sibly some time in the second best and yields more than three balf of 1978: points more than the market

their overseas operations, and average.

This poor rating may be over there are of course a number to have prompted the Treasury only another dose of earnings done. The houses are making of interests ontside direct con. to publicly clarify its roling on dilution but are also minus any good running yields at the tracting. Moreover, the new dividends and "overseas" compensation in the form of while the accountancy rules could also panies (the anthorities presum- something extra nn the dividend. moment and scope for capital profits help. Companies are now ably wish tn guard against being considerably less than urged to take profits over the accused of encouraging stock ONLOOKER

terest rates are tumbling and three major building groups quarrying profits by a tenth. The full Preference dividend just how profitable this trend (John Laing George Wimney quarrying profits by a tenth. The This week the ordinary have (John Laing, George Wimpey same applies to Laing's building risen 10p to 168p and the preferand Tarmac) nnveiled their aupplies division. ence by Sp to 47p. All three are active overseas Shareholders can of course net profits for the year to April TOP PERFORMING SECTORS IN and the build-up of overseas seil their, entitlement to the 5 of 18 per cent. after making a FOUR WEEKS FROM MARCH 31 fits with these now being orders should be good for pro-Preference shares for cash; tha Board and family interests in % Change taken on work in progress. Of Desoutter intend to do so leav-+12.5 course overseas orders can run into problems; Laing's swing from a £3.48m. profit to £0.14m. nf the company intact. + 7.0

nicely towards the end of this shares. Assuming a maximum

material prices continue to rise income in 1977 will rise by 15

in this field and housebuilding

been noticeaby atrong this year year .- Assuming building Ordinary dividend is paid,

as the All-Shure index. So it Tarmac should be happy: des per cent. and by a similar

was just as well that there pite a sharp fall in volume last amount in 1978 on payment of

loss overseas stems from problems on its massive Iranian defence contract.

+ 21 Inchcape gap

THE WORST PERFORMERS vious day-and lift its payment year to June next-but it is by 50 per cent.-the market was also lifting working capital - 37

6.3

+ 5.1

at one stage, the shares were far of 16 months. shown plenty of resilience to request for exemption from at around £35m. Some £15m. But the market appears to date and there are a number of dividend controls was eventually is being spent on capital account the sharing arrangement with capital. Thus the company will Royal Dutch stays intact at over need all the additional finance

The major companies have 20p a share.

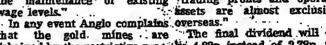
ing their interest in the equity Tea.boom It is not all plain sailing at through controls they, will." Brooke Bond Liebig these days. charged Mr. William Deeks, the The upsurge in world tea and Shell stuck fast in the Inch- coffee prices is having a power- Noranda Sales at the Canadian cape gap on Tuesday. Having ful effect on profits-pushing No Tinto-Zinc slip away to them up from £26.9m dividend freedom nn the pre- pre-tax to over £48m for the

convinced that Shell was about requirements. Hence this week's to follow suit under the "over £20m. rights issue, the second seas" company roling. Up 20p from the company in the space

that it can muster. And as a However, the situation seems result shareholders face not

BY the tentative The Chamber of Mines has This concentration is a sharp uranium, lead, zinc, stuminium nature of the world'a economic repeated its opposition in these contrast with the international borax and chemicals. recovery and harried by inflat- circumstances to any further spread of the London-based Rio.

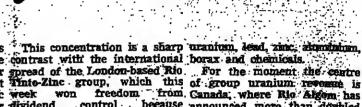
people who don't understand that the gold mines are. The final dividend will now Net profits for the three months' what is going on and feel that "chained by the restrictive prace be 4.82p instead of 2.78p, thus to March were. SCI5.77m.



have been venting their spleen time of extreme economic week developed or developing world. wage levels." " Controls are the creation of In any event Anglo complains overseas."



ng costs, major mining groups wage increases. "At the present Winte-Zinc group, which this of group uranium re against controls, hoth political difficulty, the situation calls for dividend control because announced more than doubled and fiscal, whether in the the maintenance of existing "trading profits and operating quarterly earnings, partly be assets are almost exclusively cause of the renegotiation of



Chafed by constraints

The Fina With

WHEN AN INVESTOR with-profits contract as a savim s entrusting all f pecisions to the B ever the past week panies have be ports and sets Whough these the most lively pater al, this 5 pin much more interest to the ticular how

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growth in earnings may tries moving shead, The very net gains were ahead of expecta- distillers and speciality electritions made amid the gloom of cal equipment compar es with

from the earlier, much more remains even the shadow of the earnings of major corpora- very clear exception to this tions rose by an average of rising trand was the steel the market evidently assumed fourse will be unable to calculate and with the 19 per cent. The final the final the start with the schul warrend fourse will be unable to calculate and with the schul warrend fourse of sharply higher wage and raw reported in the final quarter of sharply higher wage and raw 1976. Many bad feared that the material costs, net earnings actual profits would only equal slumped a massive 93 per cent.

DOW JONES INDEX Industrial Averages



The Financial Times Datanuay - -----

The focus of the market's unveiled by President Carter not have been spectacular, the largest gains were seen in the the

MARKET HIGH	HLIGI	ITS OF	THE W	EEK		. U.K	. IND	ICES	5	"It is most unfortunate there- fore," says the report, " that the	really got undertaken hon of Br
	Price Y day	Change on Week	1977 High	1977 Low		Average Week to	Apr. 29	Apr. 22		Government should have chosen at a time of great difficulty for the industry to increase the rate	imply that interesting
Amcoal	432.8	+ 10.5	433.8	357.6	North Sea & Int. rate hopes					of tax payable through bigher "solid advance" over the same	most 14
Associated Newspapers	475	+30	475	370	South African buying	FINANCIAL	TIMES	_		surcharges and loan levies. The months of 1976, adding to the effect of these changes is that tices of atatutory job reservation making a total payment for confidence of the group. "Most	underi d m
		+11	189	120	North Sea oil speculation	Govt. Secs.	68.83	68.31	69.12	richan miner and closed shop agreements of 1976 of So This is equivalent	The the
Barclays Bank	230	20	285	230	Fears about profit margins	Fixed interes	t 69.24	69.20	69.95	tribute ss much as 74 per cent. the past with the white labour to a gross dividend or 12.31p slowly," said Mr. Carnegie.	was to
Beaverbrook A	43 <u>}</u>	+ 31	48	32	Evening News/5tandard imbroglio	Industi. Ord.	425.7	414.1		of their profits to the fiscus." Unious. Fleating for a change against 8.34p in 1975. He pointed out that although	reactions
Brown (J.)	175	+ 19	178	98	Speculative bid hopes	Gold Mines	111.8	115.32	122.57		members
Centre Hotels (Cranston)		+ 91	56	19	Bid from Coral Leisure	Dealings mkd	_			the group's sensitivity to tax Africans, the group declares profit of £81.3m. last year, the in the face of high stocks and year's 34.3 per cent reduction perpetuate black frustration.	T-ACK -
Common Bros.	268	30	298	143	Bid speculation fades					years 34.3 per cent reduction normalizate black furthering U.K. contributed £17.8m. Total low worldwide investment de-	54
English & Caledonian Trust		+11	98	56	European Ferries agreed offer	IFT ACTUAR	100			in working product to B 390 am (5254 gar) restrict economic growth and united are the group contrained with and the small more	and the second second
Hawker Siddeley	606	+45	606	452	In anticipation of share split			1	1/2 /2	and a 139 per cent increase in crock international investor core the IIK share were sail and in stocks has a dramatic	
Land & House	98	+34	98	56	Bld from Friends Provident Life	Capital Gds.	167.58	162.96	162.4J	MAR COULD BY & LINE HOLD FOID	2 T
Land Securities	188	÷21	188	137	Lower interest rates	(Durable)	160 77	145.21	145 44	production fell by 2.38 per cent. Wide interests dend regime is to pring sharply Card Anand the president of the	12 1
Laporte Inds.	118	+ 7	118	82.	Ahead of next Tuesday's results	Cons. (Non-		(Halves I	140.44	and lower receivery orades were if the story of the actual is to prink starby Carl Aread the president of the	
Norwest Holst	73	+11	102	52	Speculative demand	Durable)	162.06	158.35	158.64	recorded at nine of the 11 Anglo The narrow geographical basis into focus RTZ's position as an nickel, division at the U.S. gold mines. of Anglo'a interests adds international resource group group, Amax, has predicted a	
Reckitt & Colman	395	+35	395	332	Encouraged by full report,	Ind. Group	169.30	164.98	165.66	Although there are signs that economic pertinence to the and open the way towards sever. 10 per cent, rise in the pro-	33
Simonside Investment	86	+ 8	86	54	Bid from Allen Harvey & Ross	500-Share	195.07	129 34	199 19	South African inflation is being general political sentiment Last ing the link between its individence price at the enci of the	3
Tarmac	162	+12	162	127	Better-than-expected results	Financial Gp.	129.51	128.01	129.96	bronght under closer control year, the annual report shows, dual share performance and the year, while Mr. Genere Munroe.	Par I
Telephone Rentals	105	+18	105	81	Good annual results	All-Share	_	_		and the multion price is containing to not not of Angle's instant movements of the line instant of final a manual and the	12
Thomson Organisation	545	÷53	553	365	North Sea oil speculation		53.70	53.59	54.63	and the building previation of the per tent, of Angle's invest invest invest. The importance in the U.S. points out that only inter, further cost increases are ments by value were in South trial market. The importance in the U.S. points out that only likely from the introduction of Africa, while a third of its in- of copper to the group is being a modest increase in copper	Ser
Vickers	174	+ 13	178	144	Results confirm anticipations	Red. Debs.	F4 70	EC D4		an 11 shift fortnight for the vestment income came from croded by the gathering signific- consumption could lead to an	Sch



black and white

BBC 1

9.00 a.m. Chigley. 9.15 These are the Days (cartoon). †9.35 Robinson Crusoe. 10.00 Arlott and Troeman on Cricket, part 3: Gentlemen and Players. +10.25 Gentlemen and Players. †10.25 Zorro. †10.50 "The Sad Sack," starring Jerry Lewis. 12.28 p.m. Weather. 12.30 Grandstand: Football Focus

(12.35); World Ice Hocksy Championships (1.00) USSR V. Czechoslovakia; Snooker (1.25) Embassy World (1.25) Embassy World Professional Championsbips; Racing from Newbury (1.50, 2.20, 2.55, 3.30); Swimming (2.05, 2.35, 3.10, 4.30) Champion Pools International: Great Britain v. Holland v. France: Rugby League (350) The Premiership Trophy; 4.40 Final Score. 5.10 Bugs Bunny. 5.20 The Pink Panther Show. 5.40 News. 5.50 Sport/Regional News. 5.55—Rolf on Saturday—OK? 625 Saturday Night at the Movies: "Our Man in Movies:

Marrakesh," starring Tony Randall. 7.55 The Val Doonkan Music

Show. 8.40 Kojak.

9.30 That's Life. 10.10 News. 10.20 Match of the Day.

11.29 Saturday Night at the Mill --On Ice!

All regional programmes as BBC-1 except at the following

times: BBC Wales 8.50-9.15 a.m. Telifiant. 12.10 a.m. News and Weather for Wales.

Scotland-1.55-3.10 p.m. Score board. 5.50-5.55 Scoreboard. 10.20 Sportscene. 10.50-11.20 This Is Peter Morrison with special gues Lorna Dallas, 12.10 a.m. News and Weather for Scotland. Service. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.50-5.55 Northern Ireland News, 12.10 a.m. News and

6.15 Celebrity Squares. 7.00 The Fosters. Weather for Northern Ireland. BBC 2 7.30 Sale of the Century. 7.49 -10.35 s.m. and 11.09-1.55 p.m. Open University. 3.00 Saturday Cinema: "Up Jumped A Swagman," star-ring Frank Ifield. 10.15 News. 10.30 All You Need Is Love. 6.25 Open Door. 6.55 News and Sport. 7.10 Network. 7.10 Network. 7.40 Don't Quote Me: Theatre and Film Critics. 8.10 Wodehouse Playhouse. except at the following times:-ANGLIA 9.25 a.m. Maulted 9.46 The Yellow House. 18.16 Saturday Morainz Film: "The Tall Men," sistring Clark Gable and Jane Rassell, SLS a.m. The Moppet Show. 5.45 Spencer's Pilots. 6.46 The Fosters. 7.15 Celebrity Senarce. 9.455 Yes Honestly. 11.30 The Exercise Sate. 12.30 a.m. At the End of the Has. ATSV 8.40 Rugby Special. 9.20 The Litely Arts—In Per-formance: Gwyneth Jones and the BBC Welsh Sympbony Orchestra. 10.35 The Traditional World of Islam. 11.93 News on 2.

News ITV

11.10 Snooker. *11.55 Midnight Movie: "The 9.15 am Wake Up To Yoga. 9.65 Wagons Roll at Night," Toekit, 12.18 Theras, 5.45 The Biodic Worsan. starring Humphrey Bogart LONDON 9.90 a.m. Koop Up With T

Wheeltappers.

LUITUUTT 9.00 a.m. Keep Up With Yoga. 9.25 Saturday Scene. 9.30 Cartoon m. Space 199. Scene. 9.55 Castaway. 10.25 Junior p.m. The Muspet Show. 15.46 Border Police 5. 10.35 Clapperboard. 11.00 Space Sp Scene. 9.30 Castal period and LLEB 645 The Fosters. 7.15 Cartain Branch. Clue Club. 11.20 Space 1999. 12.20 p.m. World of Sport: 12.35 46 Yes-Honestly. 11.30 Special Branch. On the Ball. 1.00 Inter-national Sports Special (part 12.18 p.m. Pufflor: Burders Greeting. 1) Conlact Karate-World your). 545 Backs on the Land. 615 Hearyweight Championships the Invalers. 715 Criebrits Sources. 10 945 Yes Honestly. 113 Physics. Charles Anno-10 945 Yes Honestly. 113 Physics. Charles Anno-10 945 Yes Honestly. 113 Physics. Charles Anno-10 945 Yes Honestly. 113 Physics. Atlanta, Georgia; 1.10 9.45 from ITN; 1.20 The Scren-1.30, 2.00, 2.30 9.2 00 from Nouverland GRAMPIAN News from ITN; 1.20 The GRAMPIAN 13-ITV Seven-1.30, 2.00, 2.30 925 s.m. Sense on Saturday, 18.60 and 3.00 from Newcastle; 1.45, Hig alms Matthe Mile The Che Che Che Che 2.15 and 2.45 from Beverley; MAS Theorerbirds, 12.10 Propert, 12.05 3.10 International Sports Mappet Show, 5.45 Backs to be Land, 17. Special (part 2) Darts-News followed by Bighland League and Shinty 15. SHOW

DISNEY PARADISE ISLAND GROSSROADS (FIL) BIONIC WOMAN

adiel aufer

of the World Championship from Alexandra Palace: 3.30 6.15 The Atomic Woman. 7.15 Squares, 11.30 Reflections, 11.35 Half-time Soccer Round-un

GRANADA 4.00 Wrestling; 4.50 Results CKAIVALJA 9.15 2.m. Wake Up To Yoga. 9.40 Toolkit. 10.16 The Long Ranger Shw. 12.30 Cartoon. 12.00 Sabarday Mailnee. Kroneth More In Sunk the Hismark!" 5.15 p.m. The Juppet Shaw. 3.45 The Adventure Film, Joseph Cotton m "The Great Stury Massacre." 7.39 The Forlers. 9.45 Yes-Honsettr. 11.25 The Unnonchers. 5.05 News from ITN. 5.15 Happy Days. 5.45 The Muppet Show with Charles Aznavour. 8.00 Rich Man, Poor Man-Book IL 9.45 Bob Williamson at th

HTV HIV 9.36 a.m. Toolid: 12.00 Tes on Satur-day. 10.51 One Two Tree: 24.10 The Lone Ranger. 30.40 Popers. 30.45 Aat-man (Part I). 11.46 The saturday Show. 11.40 Basiman (Part 31, 21.35 Sarprise Spot. 12.00 Lassic. 5.15 p.m. The Minport Show. 5.45 Emergency. 4.45 The Fosters. 7.15 Celebrit: Squares 9.45 Yes-Honestly. 11.36 Rock Fulles HTV Currum/Wales-bis BY General 11.30 The Callaborators. 12.30 a.m. Close—Dannie Abse reads one of his poems. All IBA Regions as London

CROSSROALS (TOPS.)

(ATV)

7.60

TELLY

(THMS) (TTS) (THMS) (THMS)

(177) 7.59 (177) 7.55

SCOTTISH

SCOALLISTA 9.01 a.m. Cuir Car. 19.5 Feature Film: "Laurel and Mardy In Togland." 18.35 The Swiss Family Robinson, 11.00 Space 1989, 12.06 Winning With Wilke 5.15 p.m. The Mappet Show. 5.45 The Adventore Fibre: "The Great Slows Massacre" Starring Joseph Conten. 12.30 Late Call. 12.35 Bas Answet. SOUTHERN

SOUTHERN 9.25 a.m. Regional Weather Porceas. 9.28 Balman. 18.20 "Rockets Galore." Marring Jesonie Carson, 12.00 Clapper-board. 5.15 p.m. The Mapper Show. 5.45 The Invedicut. 6.55 Celebrity Sconared. 7.30 Backs to the Land. 11.30 Police Surgeon. 12.00 Southern News. TXNE TEES 9.25 a.m. Opportunity. 9.30 Run 200 Run. 112.00 Saturdisy Channel. "Block Murder at S., Trinian s." Hill Balman. 5.15 p.m. The Fosters. 5.65 Carloon Time. 5.55 The Saturday Western: "Sovo Ways from Suddwn." - 7.36 Breks m the Land. 9.45 Yes-Bonestly. 11.30 Police Wornan. 12.00 Sent Epilowue. ULSTER

7.15 Celebrity Squar estly, 11.30 Police W WESTWARD

4.25 a.m. Sessma Streit: 20.25 Look And Sce. 18.36 Chue Chib 18.55 The Gus Roncybun Show, 11.15 Saturan. 12.46 Uyramuli the Hog Wonder. S.15 p.m. The Muppet Show. 5.45 Backs to the Land. 6.25 The Invadors. 7.15 Celebrity Squares. 9.45 'Yez-Monestly. 11.39 Phyllis. 11.55 Path For Life.

YORKSHIRE

LUNKS.SHIKE 1.90 s.m. Bacman. Y30.28 Samarday Morning Big Adventure Film: "The Dram" starring Saba. 12.00 Elephase Bar. S.15 p.m. The . Posters. S.45 Cartooo Tinto. 5.55 The Saturday Western: "Seven .Ways from Sundown" starring Audie Murphy and Barry is folliven. 7.58 Jacks to the Land. 9.55 Yes-Humanity. 11.59 Police Woman.

 The of one with the poort
 France of the starting 3. CHARLIE'S ANGELS (AGC) 23.40 Grand Prix and reports on the Charpolene 5. KOTTER (comedy) (AGC) 23.40 Foots Swimming Interdelional; 5.00 5. KOTTER (comedy) (ABC) 23.40 Foots Kepart, classified Footbal 3.00 7. EIGHT IS ENOUGH (comody) and J.60, rugby round-up 3.25, moder 9. HAWAIT FIVE-0 (CBS) 23.20 Eds Walls Whyton. (SOnn bulk, also 9. FOR A FEW OOLLARS MORE 20: Sociand VIIF Joins Radio 1), 7.62 (FUm) (ABC) 22.70 Window Histon 2016 for and 10, 7.62 (FUm) (ABC) 22.70 Window Histon 2016 Sociand VIIF Joins Radio 1), 7.62 (ABC) 22.60 Sports Dost. 7.33 Radio 2 Top 10. WHAT'S HAPPENING (comedy) 11. Acisen rating is not a munerical Times (S). ELS-Kings of the Reyboard (FI) News. 6.15

Robinson, 7.09 News. Inters. 7.38 These You 1.39 Security Might- 75 1.10 (5). 16

16.02 Pop Over Edgewarz, AL.00 e Late 11.15 News. Desk. Open University News 12.00 apd 240-5.00 .(\$). ading 11.02 & 12.32-12 33 4 Show (S) inch 12.00. News. why OFFEF eaty): 5.85 a.m

BBC Radio London RADIO 3 454m, Stereo & VHF 1 Medium Wava soby 27.55 a.m. Weather & de News, Inbade (5). 9.00 News, 9.05 R. Ioriow (5). 10.16 Starso Release LOF Grazio Release 636 a.m. At Radio 2. 7.32 Good Pish-

Aubade (5). 9.00 News. 2.05 Int. 2.40 Rest. Weather, Taille and Review (5). 10.08 News. 9.05 Record souths news. 2.15 The London Gardener. Review (5). 10.16 Stereo Release (5). A.9 Saturday Scene. 11.30 The Robbe 11.00 Oratio Benevoli (5, and Quard), Vincent Saturday Show. 208 g.m. Mar-11.242 p.m. Robin Ray presents popular incits Billion with Close Up. 2.25 Sob classics on records (5). 1255 News, 1.80 Powel with Close Up. 2.25 Sob classics on records (5). 1255 News, 1.80 Powel with Close Up. 2.30 Rad. Hard Entry 1.35 Showshortch and Brahms 3.36 Close: As Radio 2. Chamber humic concett (5). 2.25 Man London December 10. of Action. Sir William Havier and Man London December 10.

And A second action of the Manuary Store and A second action of the seco by Droval, Counod, Franck (5). 538 640 a.m. Morning Music 73 VHF Jazz Record Requests (5). 548 Colleco pher H. 260. AN "-breakfast Const-pers' Corner. 4.3 Critics' Forum. 720 Show. 10.00 Jellybond, 1.50 p.m. Newf-mu (5). 9.13 Personal View by Pro- watch. 4.38 Spottwards. 600 New-mu (5). 9.13 Personal View by Pro- watch. 4.38 The Decision Mathers. 748 (5). 10.45 Mornineur Croche. Debusys Artsweek, 9.00 David Bassett. 1.406.38 (5). 10.45 Mornineur Croche. Debusys's arm. Nuchratch-dery Mert-selson Was Won 11ak by Denths J. Don- Capital Radio (11.5). 10.58 Sounds Interesting (5). Capital Radio Just 1.108 News.

Juby a Breakfast Show with the Capital Cours FORTEL Z.00 Mg

Gree

CHESS SOLUTIONS

Solution to Position No. 164. After 1...P-KRS White could

have won by 2 BxP; PxB; 8 OxP ch, N-R2; 4 QxN ch, KxQ; 5

Solution to Problem Ma. 164 1 N-Q3 (threat R discove mate), PrR; 2 RrP, or if K-N1; 13.00 News. 2 R-BS, or if P-R5, 2 R-12, Other. 13.35 Master 5. Sao P.M. knight moves fail: I MSS, K-N4 5. Sao P.M. knight moves fail: I MSS, N-BS or 1 NB4, PrR

Stonal News. 6.90 Week with Robert 7.92 Descri Island \$175,00

Loved (S). (S). 9.5

DEWS.

Your savings and investments

With profit plans

BY ERIC SHORT

ANG ANE SOS

Frants

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WHEN AN investor uses a tradi- Second, many life funds have tional with-profits endowment reached such a size that it is contract as a savings medium, he virtually impossible for the is entrusting all the investment composition of the existing portdecisions to the life company, folio to ba changed radically in Over the past weeks, these com- a short time. Since life funds disillusionment with the equity panies have been issuing their are expanding rapidly. any reports and accounts for 1976, change in balance can Although these are not usually achieved by orientating the the most lively of reading investment of new money in a material, this year they do con- particular direction. Last year, when I see one." tain much more information of investment managers seem to interest to the investor, in par- have taken the opportunity to ticular how the iovestmant increase the percantage held in tends to be confused both about

almost all their new money into regulations, issued under the the gilt market, with minor Insurance Companies Act. 1974. amounts in equities and to determine the solvency of property. Legal and General, the life companies, favour invastsecond largest lifa company in ment in gilts vis-a-vis equities the U.K., for example, invested and property. Without going individual " market. £t87m. in fixed interest and a deeply into technical details, mere form in equities, while the actuary in valuing that Equity and Law was a net dis- liabilities has to relate the rate investor in equities of £18m. of interest used to the current last year. It will be interesting yield on the life funds. Gilts to see exactly what the mighty have a higher current yield

report comes out at the end of life companies will need to next month Admittedly, last year was not fixed interest an easy one for taking invest- solvency test. Holding too much ment decisiona, but at first aight in equities could be awkward. it would look as if the life companies had returned to being published still do not give much ultra-cautious and that the more indication, if any, of current adventurous stance adopted over and future investment policy. the past decade, prompted by investment managers seem vary the advent of the linked com- reluctant to commit themselves panies, was being thrown out, to print as th what they intend . - i And this could be of some con-carn to investors, one of whose After all, although investors main reasons for using life com-panies is to get the bencfit of plete freedom to invest as they professional investment manage-

reports, show a that there were the custodian duties to reveal sound reasons for adopting this hans this will some in due strategy in 1976. Much of the haps this will come in due gilt investment took place at course.

a time when yields of 16 per cent, would be obtained and the willing to discuss, mostly on is yield gap of gilts over equity a non-attributable basis, about dividend yields stood at nearly their investment strategy for eight points. It would require this year. Most are still very a tremendous performance from intcrested in the long-end of equities over the medium term the gilt market, but are not to match this sort of return yet willing in commit more than 1972 and life company investment a small amount of funds to 1973 managers bave to look well cquilies until at least the con-ahead in determining their ditions of the next pay policy investment pattern. bave been determined. 1976

PERHAPS THE biggest changearound in private investors' thinking over the past few years is that ordinary investors are paying more attention to the gilt-edged market-once the province of the unfortunate who hand-over-fist; or of the institutions who knew how to play own tax liabilities.

one recent enquirer said. "I But the average investor whn wishes to invest in gives still

taking a stake in the "private

among the discount houses is gilt-edged King and Shaxson which keep a steady proportion of to pass this However, the accounts being

because dividend limitation bas per annum. Many managers have been not allowed payments ovar the

Actual Gross Value in Dividend 1976 terms Year 37,72 1977 19.43 36.80 34.92 20.39

33,48

29.04

27.76

23.30 25,24

The grass root reactions

IT IS now only 11 months proposals on member par-the public makes its views before the new State pension ticipation in company pension known to the Government, the scheme comes into operation schemes and also the reactions danger is that its proposals will and there have been more words of persons who are not mem- become law through sbeer bers of any scheme. But what apathy.

written about pensions in the emerged very clearly was that It was interesting to see that the past two years than in the one-tbird of non-members did most people liked the idea of crevioua 20. But bas the not even know what a company pension schemes as a means of message concerning pensions pension scheme was, but providing a second pension, but really got across? A survey thought it a good idea when it were very reluctant to pay out a it were very reluctant to pay ou

BY CHRISTOPHER HILL not a most irust and the in-over 10 per cent, per share in on the differences between the EUROPEAN FERRIES' oid for against a sector capitalised owned War Loan and had lost dividual investors retain their guilder terms.

the market. Now the increasing What everyone would like to Despite the protestations that example, that four of the relatively inexpensive way of overall sector rating can be exmarket has led to a greater in. fessional managers can actually that the going might be much clearers have upped their fees raising funds for EF, but for pected before the market conafter all, might it not be belter, whatever the level of expertise, land Bank nnw looks attractive is another milestone along the ducing it to the level prior in terest in the gilt market-as dn better than the individualcone recent enquirer said. "I ditt all, might it not be beller simply because we may well with its minimum account fixed road to getting the whole the rush of new issues in 1972stock? Nothing is clear-cut in gilt market,

Gilt-edged input

this field but what Clive is trying to du is tu run each port- Planned savings

ticular how the lovestmant increase the percantage field in tends to be contaised out about the managers invested the money fixed-interest by putting most his tax position and about the ing completely in cash or even years in the number of organisa. With only new for even very attractive terms: and to be the body disconder to be the provide lovest to be the provide lo

taking a stake in the "private of course, all U.K. invastmant individual has to make his own charge for valuations and to gets the blessing of the a leading light in tha linked life The oldest stager in the field managers do is for the all U.K. choice—and no doubt quite a make annual service fees recipient Board. Over the past assurance field with over £70m.

pioneered the concept of deal- a greatar problam. In this area tion are a great deal of help sibly greater personal attention pioneered the concept of deal- it is interesting to see that the and this is where f think the to the client. ing for the private individual Dutch-based Rorento Fund (in magazine Plonned Sorings pro- Charges by the independent to see exactly what the mighty have a higher current yield through a fund. Now Chive Dis-Prudential did last year when its than equities, and traditional count is following suit with two incourse is following suit with two spectacular success since it was the comprehensive survey of ably higher than the other double action on the market. In new funds offered to investors launched to take a world-wide partfolio managers in its May ably higher than the other double action on the market. In categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the supply of the categories but minimum helps reduce the supply of the categories but minimum helps reduce the supply of the supp

Fund " or an "Income Fund." the past half-year it has been Over 100 different groups pre- accounts are lower than the stock, which has been one of the The main point that Clive Dis- particularly right in swapping pared to offer a personalised banks and attention is more in- main reasons behind the count is making is that the over from the U.S. and German management service are covered dividual. Significantly only two development of the wide dis-leaflet I rather liked the explanminimum investment require markets to the Dutch and British in the survey which is divided firms are still hrave enough to count of prices to assels, and in-ment is limited to 25,000. At this markets. The sterling content of into various sections including levy part of their remuneration creases the demand for those level the average stockbroker the portfolio (in long gilta) bas the clearing banks, merchant in the shape of a performance trusta which are left, as some of level the average stockbroker the portfolio (in long gilta) bas the clearing banks, merchant in the shape of a performance trusta which are left, as some of agers who are involved in over-is not interested and Clive is risan to 9.7 per cent. Moreover banks willing to take on clients fee. The address of Planned the money raised by share-only interested in the sense that over the past year. to February with £100,000 or less, London Savings is Wootton Publica- holders goes back into the finance in investment currency the investors are involved in a 28, total investment results brokers, provincial brokers and tions, 150/152 Caledonian Road. fund-notwithstanding that it is amount to an appreciation of independent investment coun- London, N.1. Tel. 01-278 6854.

past few years to match infla- This sort of negativa return sion funds over the long term report is reproduced here. ment managers of funds such as 11 points.

The professional investment manage consider best, they are entitled to bave some idea of what is going to be done with their the sun Alliance and London the source and London the source of the sourc

sellors. Perhaps the most useful details are those on fees, the minimum account and whether non-stock exchange investments are covared.

BY TERRY GARRETT Various comments are mada Englisb and Caledonian Invest- around £3 hn.

services which are available Can U.K. managers do as well? from the different categories of ment Trust this week may Some analysts are saying that What everyone would like to Despite the protestations that manager. It is noticeable, for represent nn more than a no appreciable difference in the slower over the next year or so over the past year-in fact Mid- the investment trust sector it tracts by £500m. to £600m., rehave already seen the best in the at £25,000 and a fee of 0.45 par sector re-rated. The terms of 1973. That is purely a notional cant. of the portfolio payable in European's offer of 90p in cash amount, but if bid activity conarrears. Others of the hig four underwritten through Warburg, tinues (and the signs are that lend to like it in advance. But nr a share swop worth around it will hot up; there should come folin along "prudent lines." At WHILE THERE bas heen a linere is not a great deal to in2p compares with a net break a point where the reduction in

ing their spots in recent years to team up with a larger outfit face the problem of how to get absence of charges. But of becoming firmly established Street if the discount is to drop with marketing experise to ex- to hear of what is available and course brokers make money that a hidder will have to come much below 30 per cent, within the problem of the marketing then how to make the right market be readed to the state of the money that a hidder will have to come much below 30 per cent, within the state of the market below 30 per cent, within the state of th concept of providing more ser- tend its influence but is feeling then how to make the right mainly from commissiona, al- in with a price equal to the the next few months, vices to the institution towards in our providing then how to make the right mainly from commissiona, al-

is to managa U.K. choice—and no doubt quite a make annual servica rees, is months there have been five under management. Vanbrugh funds — anyona bit of luck may be involved. Country brokers weigh in with six months there have been five under management. Vanbrugh track on the second of the second operating in a world context has But pointers in tha right direc- lower minimum limits and pos-

Apart from the opportunity ternational Fund to its ranga. for shareholders to realise their investment at asset value the and al the moment thera are

The law of supply and damand or through dollar loans. Disvorking on prices sounds fine armingly the Pru says that there in theory bul it is yet to be is "no simple answer" but tion. The table given in the must worry institutional invest- will earn a positive return of reflectad in tha market. But comes down in favour of the

perhaps that is not surprising. "2000 010-125mones that of mixture of is bound to be limited, for pick- the two. ing out a potential bid stock For people who want a guide companies do explain in the money. It should be part of Insurance 'report, issued this averaga over the past five years, over whether negative returns of shown just how far behind honus thankiess lask. Moreover little to know about the dollar prefrom a list of over 200 can he a along the lines of " All you need week, shows bow badly share But in real tarms, thare has this magnitude can be accepted levels have fallen in real terms more than £150m. has been mium " I think that Wood bolders have done, not through been an average compound rale for much longer and it makes a because of inflation and its taken out of the market over Grundy hits the nail on the head any fault of the company but of reduction of 6.35 per cent nonsense of the assumptions hy effects on the "true" worth of a the past year hy bids or unitisa- with a recent boklet on tha subtion, and that is not much ject.

sector.

that hasis.

all purchases made by the Trust arc in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

denliall has now added an lo-

The fund aims at capital growth

very few details, apart from a

fairly sensible explanation of

the aims to the professional ad-

visers who are the lifeblood of

Vanbrugh's sales drive. In this

alion of the dilemma which

faces all U.K. investment man-

Another milestone

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell.

It you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 121 2% (as against the normal rate of 3(1%).

CLOSING DATE

at a fixed price of 34.8p xd each.

adviser without delay.

Until oth May 1977, units will be available

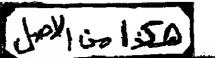
Fill in the coupon, or talk to your financial

consulting actuaries that pen- with-profits policy,

LHIEFTAIN

HIGH INCOME UNITS

AN OPPORTUNITY TO ACOUIRE



really got across? A survey mought it a good mea w undertaken for the Confedera, was explained to them. contributions from their salary tion of British Industry would Those who were members of when they could make much imply that it has not. It la pension schemes had only a better use of the money. We interesting to see the extent of vague idea of the Government appear to be seeing the effects ignorance and the misconcep- proposals and again had to have of . successive Government tions concerning what is for them explained. Once this had propaganda that pensions some-most people the biggest savings been done they were violently how are miraculously provided hostile to having trade unions by some benevolent agency. undertaking in their lives. The objective of the survey appoint member representatives, The message which we have to

was to get the grass-roots but were all in favour of mem- get across is that pensions have reactions of penaion scheme bers being consulted before de- to be paid for and that they do members to the Government's cisions are taken. But unless not come cheap. E.S.



Schlesingers announce the launch Other features are: of an important new high income fund - the Schlesinger Extra Income Trust. The trust offers quarterly dividend payments and the investment expertise of Schlesingers.

*The table below shows the level of income fact of 35% basic rate tax! yon might expect to receive based on an estimated gross starting yield of 11.5% with the 2% discount offer. After this offer the estimated gross yield on a 25p offer price Invest now for 2% discount. will be 11.25%

initial. investment	Annual grees	i Quarterly gross income	Your net chingue every 3 months	currently on offer at the fixed price of 25 May 6 only. Investment during this perio not only receive the benefit of a fixed price
£5000	£573	£143	£93	but also a 2% discount, which will be give
£2500	£286	£71	146	additional units.
£1000	£114	£28	£18.	
£500	£57	£14	£9	General Information To invest, use the compensation Applications will be ac

Payments will be made on March 12, June 12, Sept 12 and Dec 12, starting September 1977.

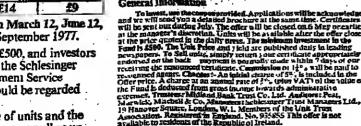
Minimum investment is £500, and investors of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS). Your investment should be regarded

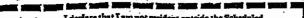
as long term.

I wish to invest

tcheme

Remember that the price of units and the acome from them may go down as well as up.





* Investment only in ordinary shares which

* Attractive Share Exchange facilities.

regional companies.

* A Trustee investment.

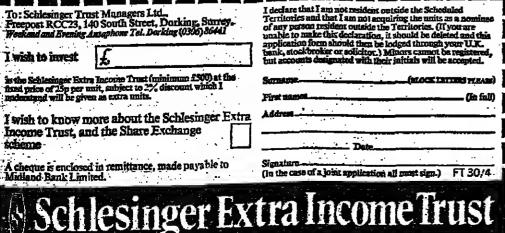
(unlike preference) can increase dividends,

and offer prospects of future income growth.

Excellent potential for capital growth from

The Schlesinger Extra Income Trust is

sound stocks including carefully researched



WITH PROSPECTS OF CAPITAL GROWTH FIXED PRICE OFFER CLOSES ON 6TH MAY 1977

bring you immediate high income combined with prospects of good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to shares. Holdings of preference shares will not emphasise that the price of units, and the income exceed 20%. More than this would, we believe, from them, can go down as well as up.

Since the launch of the Trust on oth September 1976, the offer price of units has increased by 39.2%. In the same period, the F.T. Ordinary Share Index has risen by 20.9%. During this time, the Trust has out-performed all other U.K. authorised high vielding unit trusts.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portiolio of stocks and shares, which is managed for you by full-time professionals.

Your tinancial adviser will be able to answer any questions you may have about the merits of unit trust investment.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares.

In the past six months share prices have risen considerably as interest rates have fallen. It is our belief that the long term trend in the prospects for the U.K. economy is still favourable, and that current price levels could represent an attractive investment opportunity.

Moreover, with payments from the I.M.F. to the U.K. to be phased over the next two years, a steadying discipline has now been imposed on our

Chieftain High Income Unit Trust aims to financial affairs. In addition, the impact of North Sea oil must increasingly benefit our balance of payments, which is forecast to show a healthy surplus from the latter part of this year.

> We hold the view that the current high level of unemployment and the widely accepted need for a reduction in the rate of inflation will compel an acceptable overall level of wage agreements after the end of Stage Two of the incomes policy.

> This should permit a further return to more reasonable profit levels, and in turn benefit the shares in which the Trust invests.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds is invested in high vielding ordinary restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 U.K. companies.

Our investment managers monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the lact that Chieftain High Income is a young trust, because this will enable them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. Chieftain funds launched since last September, dealing in both the U.K. and international markets, have already grown to £2.5 million.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company.

The main duties of the Trustee are to hold the title to the Trust's investments, and to check that

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited 30 31 Queen Street London ECR 18R. 1 We would like to buy Chieftain High Income Units to the

value of £______at 34 8p xd each. (Mminnum initial holding, £250)

I We enclose a remittance, payable to Chieftain Trust

Managers Lumied. Tick box:

If you want maximum growth by automatic re-investment of net income.

If you want to know how to buy Chieftain High Income Ungs on a regular monthly basis

If you would like details of our Share Exchange Plan.

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 17th June.

The offer will close if the price of units should have risen by 212%. After 6th May units will be available at the daily quoted offer price and yield published in most newspapers.

Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renonneed certificate. Chieftain High Income Units were furst offered

on oth September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 38% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-248 3612 for further details of High Income and other Chieftain Trusts.

Income is paid net of income tax, hut this can be reclaimed by non-taxpavers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. Units are currently 'ex-distribution, and those bought now first quality for distribution of income on 30th November, 1977.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R IBR. Telephone: (11-248 2932.

The Directors of Chieltain Trust Managers Ltd. are P. L. Potts M. A. (Chairman): R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeel F.C.I.S.; A.L.F.K. Tod.



We declare that I am we are over 18 and not resident outside the LIK or Scheduled Territories and that 1 am we are not acquiring the units as nominee(s) of any person(s) resident rentsde the U.K or Scheduled Territories. (Il you are trable to sign his declaration it should be deleted and your application lodged through an authorised depository)

BALLING INK MPS AB	s <u> </u>
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FRETANCES INFULL LOPE

> SUCCIDES Εī

off there are joint applicants all must sign and attach names and addresses senarately a Regid office as above. Regid No. 10814

Insurance

New tax relief limits for

But the middle income

derson still has problems.

Self protection

JOHN PHILIP

self-employed pension plan

premiums are now planned.

Finance and the family

Tenant's rates liability

BY OUR LEGAL STAFF

Some of a group of houses I recently bought are let on controlled tenancies and some are regulated. In the case of the latter a few have registered rents. Rates have hitherto been paid by the landlord, and - I want in pass the liability to the tenants. Can I dn so?

In the case of controlled at the rate ruling on each date? for sale tenancies yon cannot alter the We infer from what you say Some years ago I bought a piot inclusive besis on which rent that your wife is domiciled in nf land jointly with a builder. is paid. In the case of the England and Wales (because I recently offered to buy his regulated tenancies you can, on the termination of the contrac- and she therefore automatically wanted to build, nor is he tual tenancies, propose exclu- acquired your domicile), but willing to buy my half. Can I sive tenancies; but where reference to the Rent Officer has been or is made you would have to persuade the Rent Officer to fix the fair rent on an exclusive hasis.

Making title to bungalow

My father died intestate five years ago leaving only some £200 and a bungalow held jointiy with my mother and worth about £10,000. No letters order

nf administration were applied for, but I am now concerned lest there may be problems on my mother's death. Should any action now be taken?

If you have satisfactorily re- is ber only income. A bailliff solved the distribution of assets visited the property with the other than the bungalow, you order but after hearing a sob will not need to take out letters story referred the matter back of administration to make title to the Registrar. Are there to the bungalow if it was beld in any other steps I can take? joint names. The survivor can Is there any way I can force make title on producing the the necupier to sell the death certificate and the earlier property? Are there any title deeds or land certificate.

Capital gains in francs

My wife, who is French, sold some real property in France subsequent to our marriage and reinvested in French securities. Later some of these securities were in turn sold and the proceeds



ABSENCE makes the beatt grow fonder. Absence also saves

reinvested in France. For capital gains tax purposes can the calculations be made in francs, the final franc profit being converted into sterling at the rate ruling an the date of sale, or does each acquisition

yon would find a purchaser. on April 6, 1965, value have

to be converted into sterling

you were married before 1974 half, but he refused, saying he she has the status of an exempt farce him to settle one way or foreign national for U.K. another?

exchange control purposes. That being so, the cost of sale which will have arisen by as having let it and thus be each of her chargeable assets reason of your joint ownership. Hable to U.K. tax? As I fails to be valued by reference This means that you can apply contribute to my children's to the rate of exchange at the to the Court for an order for fares and let them occupy it at

divorce

A house was placed in joint

ossibility of estate duty.

time of acquisition. This is the sale of the property. implicit in paragraph 4 (1) (a) of schedule 6 to the Finance Property on a

Act 1965. A possession.

names because of the then We have already obtained a Earlier houses were in the husband's name. He provided possession order in respect of a small bolding for which all the money and for all my sister provided a mortgage, household expenses except for the interest on which has not been paid for months and

one year when the wife provided about a third. The husband lives in the house. What would be the wife's share on divorce? Would the amount be determined and remain fixed? The court will consider all the circumstances of the parties in life policy

organisations which can help provision of maintenance on e policy of which my wife is

divorce. There is a presump the beneficiary on my death. Your only proper course here tion that a house conveyed into This was an estate duty funding is to pursue the enforcement spouses' joint names is equally operation on the rules of that of your possession order. You owned beneficially even where time. I am now considering should press for an early bear- the busband provided all the two alternatives of converting ing of the matter before the purchase money. This can be this policy under CTT rules. County Court Registrar and for displaced, but not easily. Thus (a) To convert the policy a firm order. You cannot force if it can be shown by evidence into a paid np policy and start the mortgagor to sell; and you that the use of joint names was a new policy for my only have taken the right course in intended by both spouses not daughter. I am concerned that Swiss francs, into a Londonseeking possession in order to to give the wife an interest, the there will be a CGT on the enable you to sell. We know of wife might be held to have no difference between the .

total earnings npon which the Finance Bill, and explained are various measuring ods years. They must not even set system. The silence of these con- quist pro quo of tax relief now is prevent. The self-employed reduction can be claimed is in these columns by Michael applied to an individual arrive font in the U.K. in any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more particular finance for any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more particular finance for any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more particular finance for any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more particular finance for the second secon based on a different number Lafferty on 23 April. The rules ing in the U.K. which determine year in which they, or their did provide for repayment, to the pension payments made sub- vision, in any particular finanof days, those actually spent look backward in each case, whether, and if so when he has spouses, have accommodation the great advantage of recipients sequently. This particular kind cial - year, in excess of the abroad for the puopose of the from the end of one period of become resident. We are con- available in the U.K. for their of the dividends concerned. employment. Six working weeks absence to the beginning of the cerned with an entirely dif-use.

employment with a foreign com- back, followed by 28 days residence ceases also to be end of three years. pany where all of the duties are abroad would therefore form a ordinarily resident. Non residence is a

beneficial interest. We cannot premiums paid and the paid say what share might be np value and if so will this be make any difference how and awarded to the wife if she were at the normal CGT rate or on held to have no benchicial some other basis? interest: that would depend on (b) Transfer the benefits the means of the parties. The arising from the policy on my share in the house, whether de- death to my daughter instead U.K.? (c) What is the general no such organisation as you riving from the parties of my wife, but, presumably require, but you can of course interests in it or from an there will be CTT on the always seek to sell your mort- award by way of maintenance value of the premiums already gage-it is bowever doubtful if would be fixed with reference paid at the time the transfer

to the property as at the date of is made. Will I be able to determination. If however the make use of the annual Enforcing a trust court held that the wife had exemption of £2,000 to offset. an interest of X per cent, theo against this liability? After that rate would apply whenever April 5, 1977, I will baye two. years annual exemption the property is realised. available.

> (a). There is no capital gains UK Children's use of tsx charge on the conversion of

a flat

own a flat abroad which I allow my children tn-nse, and they contribute to its main-You can enforce the trust for tenance. Could I be regarded

less than the normal market

Conversion of

tion to the maintenance of the she wished. The value of the interest flat by your children could be regarded as income in your which your wife assigned, if she bands.

chose to do so, would probably Whatever the view taken of be greater than the total of the the contribution to fares, etc., premiums which you have paid, as this presumably comes either but the insurance company the £2,000 plus £100 per person position for you. It might be Predecease of out of your income or out of should be able to clarify the per year in the shepe of capital simplest if any letter of inquiry

which you can transfer free to the insurance company were remainderman of Capital Transfer tax, we signed by both your wife and

think the point is academic. vourself (and any other trustee of the policy trust).

your policy is older than that.

policy trust will almost cer-

(b) The terms of the life

Pension in francs funds on her eventual death? matrimonial property and the I have a whole of life assurance Or Sterling

Since 1 am approaching rettring should I return bome from abroad where I have lived for income (wbolly earned working tegant abroad) will be a pension paid by my employers. I can decide whether this pension is paid to me into a Swiss account in columns. account in Swiss francs or into possible

The requirement for 30 days in view. Twenty-nine days purposes we can assume that finally ratified, with hindsight tory concession, disposals in the policy. Is waived in the case of an abroad, followed by 10 days the individual who sheds his and retrospective effect, at the year of departure but after the employment with a foreign com- back, followed by 28 days residence ceases also to be end of three years.

taxes. Any increase in the be taxed at the reduced level. 14 days in the U.K., and then for full-time employment, re- exemption from income tax on is

(a) Fer tax purposes, does it where the pension is paid? (b) Would there be any advantage in not transferring the whole of the pension to the tax regime that would apply, . for example, would the pension be classified as earned or

anearned income, etc? (a) No; unless you were either not ordinarily resident here or not domiciled here - neither of which seems likely from what you say -- your pension would be texable without regard to the amount actually remitted to the

by

(b) The only likely advantage Billshas been published, and self-employed are stim toot a life policy into a paid-up would relate to the strength of though many of its proposals taking advantage of their appart policy for a reduced sum. An the Swiss franc against sterling, will undoubtedly be subject to tunities. income-tax - clawback charge Exchange control restrictions defilled change before the I say pension conscious selfmay arise, under section 7 (1) would in fact prevent you from summer is out, the main provi- employed, because I think the (c) of the Finance Act. 1975, exploiting this angle, for you goods are there for all to see. 2m. figure is deceptive desunbut this only applies to policies would be required to turn the One such provision which seems ing a normal regular age spread effected (or altered). after effected (or altered). after pension moneys into sterling by responsibly certain to obtain throughout, it seems probable March 26, 1974, and presumably selling the Swiss frances to a approval in its present: form that around 50 per cent-will nour policy is older than that bank in the British Isles (The converse the maximum tax free be aged 40 or more, and there U.K., the Channel Islands or inform the self-employed citi-fore pension conscious. Younger the Isle of Man).

having made a payment hable to capital transfer tax? We cannot see that a contribu-tion to the maintenance of the she wighted out in booklet IR25, which is or to per cent of net relevant Revenue figures are now rougly obtainable without charge from earnings, in pension purchase, correct, at least one selfthe Inland Revenue Public and to deduct the whole of that employed person in every two, Inquiry Room, New Wing, sum from earnings liable to tar. over age 40 is not making pen-Somerset House, Strand, Lon- Over the years the figures bave slon provision in this particular don, Great Britain, WC2R 1LB been moved up in recognition way. This is fine, if the way

flation, and last year re- has been investigated; compared visial limits of £2,250 and 15 for example with saving via percent, were established. Now investment or even an endowthere is to be a further aplift ment assurance whateby to get of the amount, but not the per- capital an retirement for the entage to £3,000: the new limit, purchase of an .. annuity, and I am the remainderman of. tunds left by my late brother. whose wife is the life tenant.

if igreed by the Commons, will some other course chosen. But apply from the start of the not fine, if no investigation has cuirrent financial year. been made and if Schorance is If I were to predecease her, At first sight, a change for the canse. what would happen to the ... the self-employed to applaud; These days many people do but in fact, bow many-or rather two jobs, the one working as If there is no condition how few will be able to a paid employee; the other at expressed in the will as to your benefit? The new limit is of week ends or in spare surviving the life tenant (or interest only to those earning working self-employed. The otherwise restricting the vest-

between £15,000 and £20,000 a tax concessions for - selfing of the remainder in you) many years, my main retirement your estate would benefit if you year, what would be of far employed deferred annulties gritater significance would be a are available for sadi people, were to predecease the life inge of the percentage from but only in respect of that in 15 per cent. to 20 per cent, for come that is derived from self-the would belp even the most employed work. So there is managestly earning self-employed no reason wby the self-citizen. No legal responsibility can be accepted by the Financial Times

the answers given in these amns. All inquiries will be This special tax relief applies augment his or her employed m what insurers call the self pension rights in this way .noos as soon 25

employed deferred annuity: the - Of course there is nothing to quist pro quo of tax relief now is prevent . the . self-employed of pension is offered by many of statutory. limits ... which tax

In the year of departure an the life offices, in two principal relief is allowed: there is nothof five days would therefore previous qualifying period. ferent set of rules those Even if they manage not to individual is entitled to full re-qualify for the exemption, but Intervening days of presence determining whether an individual is entitled to full re-the proportion of earnings fall to be ignored only if they vidual factually resident can tives, non resident status will be most categories of income will amount year by year away. In this fashion the tax exempted would be 40/365tbs, are both less than 62 days, and demonstrate the breating of granted only provisionally case to be taxable from the departure date and departure. Under an extra statu and by way of single-premium the excess over 15 per cent. The requirement for 30 days in view. Twenty dire days away on the for all practical from the departure date and tory concession disposals in the policy. The continuing payment basis able on the whole of the pen-

is perbaps best suited to the sion, in due course, when it self-employed citizen whose comes to be paid. Probably as non resident give rise to no Non residence is a highly tax capital gains tax charge.

performed abroad. Any qualify- single qualifying period of 67 The simplest case is that of effective state. It carries exemp Finally, beyond the point at stable over the pension pur incur double taxation in this ing day entities the employee to days. If this were followed by the lodividual who goes abroad tion from capital gains tax, which resident status is shed, chasing period, anyone whose way, ard iso the station from income tax on in the negative state is that of effective bractical arnings fluctuate substantially maxima are effective practical



IY STUART MA

LIZDA made its n

man engined can

early 1970s

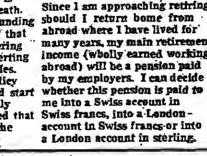
quick one over

manners in th considerable with sky-rocke their popul the importer with a range of p INTE EASTER the Finance majority of pension conscions ersions of the Wat in tiny 1000. premarkable meutined only rices, nice gear moning engines in for reliability Mazda's new mis answer to Hatchback, an is just what the all or not seen not to want to boul last week per-mini, then Bichack is DSW-T tn Devette. Although RE ally in mind, the ar drive layout hoice of twoaut engines over and 1.272 and inree dool podywork. Suspension is the al mund, thought ant only at the th m a combination nd rear drums, sistance. Sur raditional pent known shich Eur the hardely aban aban velcome light ind slow in the

the straight I Prices are sarling at 17. 19 daor 1000 an for the five the masmissio the amount. eet for your m Hatchbacks going for the equipped, to green, rem rear winning radia's.

rindow duded In Har d live-door

STAVER is the most ex We intend how



If be spends that day abroad another period of absence of quiring duties to be performed all income arising outside the domicile. Domicile is primarily for money. Go magnificent- m already halfwa and country privileges not rategories.' are become part o tact us at Dave COMPAR to the employment can be total exemption from tax on of fact, intentions do not figure, are leaving for more than 2 tax credit can be claimed by UK for capital transfer tax purto the employment can be total exemption from tax on of lact mentions to not require, are rearing for more than a tax credit can be claimed by U.K. for capital transfer tax pur-counted, and a dey is a day only earnings. The 365-day period is although there is a slightly dif- temporary period, and must not recipients resident in those ter-poses. if the individual is abroad at the not related to fiscal years—any ferent status, that of being return for more than six months ritories. Additionally there are end of it—the army would say days will do. How to calculate ordinarily resident, which in any one fiscal year, or more certain conventions originally evitably complex, story. the period spent abroad is the implies some continuity and an than three months per annum pegotiated before tax credits DAVID WAINMAN it is 20 per cent then the the various tax rules allow. However, the proportion of subject of new rules set out in Inlended habit of life. There over a period of four fiscal were introduced into the U.K. mental issues has raised the draw from its association agree-figure steeply, in recent years, ment with the IEA in Norvember, and now membership stends at this year—the earliest possible some 38.000, almost 1 per cent. Opportantly, under its treaty of Norway's population. It pub-obligations. The GROWING international recent years in the streaty of Norway's population its the object the contricting with the "North Sea and oil company, NRK, tast in the North Sea. Another Norwegian on which the condicist be the solut solution agreed with the solut solution agreed with the solut solution and fishore develop ment is the "Information on solution agreed with the solution agreed the solution agreed with the solution agreed the north Sea. Another Nurwegian organisat the solution agreed with the solution agreed the solution agreed with the solution agreed the north Sea. Another Nurwegian organisat the solution agreed with the solution agreed with the solution agreed the solution agreed with the solution agreed the solution agreed with the solution agreed with the solution agreed the solution agreed with the solu mental issues has raised the draw from its association agree-Weekend Brief Troubled waters Norwegians' enthusiasm for ment is the "Information Com- Centre Party, which favours their "oil adventure" bas been mittee on IEA." (International slow depletion, end a professor Bridge Telc-chess, this time in the form of pley by telephone, has rebids two spaces. North rebuts South, and after two paster you form of pley by telephone, has partner's next bid of three beart, a sub-standard bid which hearls to four hearts, and all is allowable in third position. This week's game, is from the National Lengue and illustrales the Ekofisk catastrophe and organisation backed by youth criticised Norway's oil policy. QxP ch; 4 R(3)-N2; P-B8(Q). disillusionment is growing with groups and environmentalist THE PHILL The environmental association ROBERT EWEN'S new book, disillusionment is growing with groups and environmentalist. The environmental association ROBERT EWEN'S new book, means to stream into the organisations with a total mem-every additional day that the organisations with a total mem-oil continues to stream into the organisations. The environmental association ROBERT EWEN'S new book, means to stream into the bership of 150,000. The committee opposes Nor- "mot followed up" an initial average player who wishes to bidding? Whet have you learn? of two spades, invitational but for Black in the closed Ruy What did both sides overlook? BLACE(11 ment) société do Registered Office d 14. ros Au "not followed up" an initial average player who wisbes to request that they should take improve bis technique, but has burning has promised a good not forcing, and all pass. West Lopez. way's association agreement request that they should take part. Also unrepresented was the "information Committee on IEA." Meanwhile. officials of Norway's State Pollution Con-trol Authority. under the Ministry of the Environment, are working three shifts a day, trying to cope with the steadily growing spill around Ekofisk. The authority's head, 34-year-old Hans Christian Bugge, has been leading the cleanum operation and the subsequent bidding are old Hans Christian Bugge, has been leading the cleanum operation and the subsequent to he one of the subsequent to he one clubs, a lead which you would the part and the subsequent to he one clubs, a lead which you would the play of a low heart that you square K6): 10 PxP, P.Q4; Aril 274 - 477 Aril 274 - 477 Aril 274 Aril contained. Mague Midttun, NULLES 100 general NORWAY secretary of Norgas Naturvernforbund (Norway'a environmental protection association) Nerwegien believes the event will lead to a big jump in the associa-The divident of the bearer shares are coupon number of angue Generale day are generale day are generale day are generale day are divident of the many. T OR H tion's membership. Norwegian **Dil Slick** environmentalista heve warned all along of the dangers of offshore drilling, he pointed out generally considered to he one clubs, a lead which you would the play of a low heart that you square K6); 10 to-day. Genish Ekofisk tion from Stavanger. Like of the most difficult parts of the WHITE(11uien) "This is a gigantic gamble, Norwegian senior civil servants, game. It is from this chapter stances. But the circumstances two side sults returned, namely 13 P.OR4: 4748 worwegian senior civil servants, same it is from this chapter oranges, but the circumstances two side suits returned, namely is POR4! Bugge bas a law degree—but that I take to day's hands. Here are not normal—the bidding bas clubs. West ruffs, and leads opponent in the opening and be is also a pollution expert is the first which is concerned lead lets you win three tricks up dummy's ten, you cover with winning move. Black here the tend with the opening lead: with the sea's biological S. E A PROBLEM No. 164 Tre 2 resources as the stakes. The White mates in two moves, North Sea is one of the world's against any defence (by G. Baksi). richest fishing grounds; it can lead lets you win three tricks in that suif, and your trump King is there to set the contract. W. F. JOHNSTONE Linking (Incorporated to of South 3 THICK OIL provide food for thousands of Germen BLACK (7 snes) years to come, while the oil # THE OIL thesis on pollution in industrial N, A155 King is there to set the contract.the Knave, and the Ate wins.14 PxP, PxP, 15 N.OB3, P.N5;Let us now learn something
about signalling:Sonth draws three rounds of16 Q.Q3! with a winning attack.N.Sonth draws three rounds of13 ... P.N5;9 4Queen. On this partner dropsBK2; 15 N.K6, P.N3; 16 B·B4,
R.R2; 17 N.Q2; K-B2; 18 R.OB1; $\heartsuit S 6.4$ Signal, showing that he has $\circlearrowright K J 10 9 6$ two or four cards in the suit.
Uf 0 10 3 resources will last only a short ♦ K areas in France. He has been time. This accident is a with the IEA because it believes with the Environment Ministry Ø 10 9 6 about signalling: ABATION OF • A K Q 6 5 3 tragedy, one which may develop the agency is pressuring the since its formation five years ADINAL SHERE into an ecological catastrophe. Norwegian government to in- 2go. Like bis Minister, Mrs. Gro +753 We can only bope that the flow crease the pace of exploration Harlem Brundtland, be is W. will be stopped in time, and and production. In a statement keenly aware of the ecological + 6 5 3 2 then the blow out may serve this week, it said that following risks in using dispersants, and $\heartsuit K 4 3$ as a timely warning. Perhaps the Ekofisk disaster, plans to will certainly seek to avoid > J 10 9 our hope lies in catastrophes start production from the Stat-Ay. 1977 \$ 5 2 \$ 8 4 2 **+** Q 10 3 If you take your Ace at once, but White easily wins the endthe declarer will make the rest same by 23 QxQ, PxQ; 24 N-B6 of the tricks, but alerted by and 25 R-K5); 23 Q-B6, R-N1; W. 2 +AQ42+752 + 8 6 3 big enough to waken people to fjord field should be stopped. One of the fishermen on last reality, but small enough that a blow on Statfjord, it pointed night's panel debate said the of the tricks, ont alerted by 24 Q-K6 ch. Resigns. It K-B1; partner's signal, yon hold up 25 B-R6. One of the fishermen on last ≅A7. S. CK9532 : A Q J 10 2 A 7 0 S 5 4 3 for one rouod, and then seturn . a heart. South is cut off from dummy's diamonds, and you must make two more clubs to ^m A Q J S T we can survive them." out, would produce a "much Norwegian decision not to use +7.654 + K J 9 Midttun has been general greater spill than what we now dispersive chemicals was "the 0.7 S.secretary of the association see on Ekofisk." The recent offer only bright spot " in the disaster # 10.9.8 AKQJ10. © 0 1 10 ○ 0 2 ◆ A 8 3 WHITE (7 men) since 1963 when it bad only of additional blocks on the Nar. picture so far. South deals at a love score and defeat the contract. E. P. C. COTTER and if K.R2, 4 R.R1 cb. K.N1; 5 R-QR1 or df. P.B7 (or P.N7); 4 K.N6, K-B1; 5 R-B6 and White . around 800 members. Growing wegian shelf should be with-public concern with environ-drawn, and Norway should with-Solutions Page 3 opens the hidding with one FAY GJESTER heart, North replies with two LEONARD BARDEN Lev. 1. Ent 35

Motoring Golf Mazda's

answer

tief limits for

ed pension plan

are now planned

tille income has problems

otection

1

BY STUART MARSHALL

MAZDA made its name here in the early 1970s with Wankel rotary engined cars that were so quick one overlooked their bad manners in the wet and their considerable thirsts.

With sky-rocketing petrol prices their popularity waned and the importers were left with a range of piston-engined versions of the Wankel cars aod the tiny 1000. They are an gate, unremarkable, hunch, dis- 51 runoing engines and a reputa- any decoration. The car luoks

bodywork.

the straight-ahead position.

Prices are most competitive, starting at £2,033 for the three-door 1000 and going np to £2,593 50-55 mph. But it is fair tu for the five-door de luxe with say that mechanical noise would 1.272 ce engine and automatic have been far less obvious had transmission. On the hasis of wind roar and tyre thump not the amount of motor car you been well suppressed. By small-get for your money, the Mazda car standards, the Hatchbacks Hatchbacks have guilte a lat are satisfantonily such Hatchbacks have guite a lot are satisfactorily quiet;

going for them. They are well The ride is rather lively when equipped, too, even the cheapest the Hatchback is driven fasl on 1000 baviog a laminated less than perfect roads, but the screen, reversing lights, heated suspension did not bottom on rear wiqdow and steel belted rough tracks and putting some radials. Tinted glass and rear weight on the back wheels window wiper/washers are in improves ride comfort con-cluded in the 1300 three-door siderably. Although there is a and five-door de luxe versions, sill over which bulky things

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and the latter even has a remote have to be tifted, the load space control electric lock for the tail- is exceptionally wide,

The gearhox is excellent, the unremarkable number, Siying is pleasancy to controls wen placed the big glass area is a large and useful cubbybue prices, nice gearbaxes, smooth for good visibility and hardly under the fascia.

tion for reliability, Mazda's new model must be hardty believe it is Japanese. Britain. Already it has made the answer to the importer's The interior is equally altrac- a big impact in its homeland prayers. It is called simply tive, with tartan cloth uphalstery a big impact in its homeland the Hatchback and ameans to the cloth uphalstery and Marda Impuris reckons prayers. It is called simply five, with farme clots upinistery and Mazda Imports reckons the Hatchback, and appears to on scals which, Mazda say, were and Mazda Imports reckons be just what the market wants, specially designed for Euro-if the Datsun Cherry I wrote peans to sit nn and are different for well neer 50 per cent. of the batter weak is a Japanese from these in home market their sales here by the end of about last week is a Japanese from those in home market their sales here by the end of super-mini, then the Mazda cars, the year. By that time two

of conventional front engine, is quite generous and a man of rear drive layout. There is a well over six fect can set com--and three-door or five-door impressed by their lively

Suspension is by coil springs speeds in the gears. The linking all round, though it is indepension showed 75 mph in third and the dent only at the front. Brakes showed 75 mph in third and the are a combination of front discs 1300 an indicated 85 mph. Even and rear drums, with power allowing for speedometer optimistic distinguishes the mismi, this must be reckoned traditional Japanese arrange higher that I had been led to which European makers have expect hecause Mazda have speeds in the gears. The links which European makers have expect herause Mazda have largety abandoned. It gives olade a great point about the welcome lightness for parking Hatchhack's refinement. The and slow-speed manocuvring hul smaller-engined car in particu a slight loss of precision around lar sounded busy over 65-70 mph and the 1300 I drove had

Suspension is by coil springs acceleration and unusoally high

wing and only 14 for a headlamp unit. Anyone consider-

VETERAN SPANISH profesional Angel Gallardn put together an excellent second round of 69, three under par, alongside his first of 71 lor a tntal of t40 here at Munticello-Golf and Country Club in the relentless downpour that per-

way lead by a single stroke. In second place is the lanky under par at 143, and they him tied alongside his older hacked out with a six-iron, hit Belgian, Fhilippe Toussaint, familiar names of Peter Towns- Manuet achieved this total by and hnled out from 10 feet for off his knees, scoring 102 at his professional has been to win the much loss well known 10 feet for the last of his three birdies. professional has been to win the 1974 Benson and Hedges thurna- ald from State Date Deter here of 67, and missed a threement. He has had rounds of 71 fullion another Poges. Gary foot putt at the last hole to beat Cullen, another youngsler who it. How be must wish he could and 70 for a total of three under illustrates the virtues of gning swop scores with his brilliant par 14t.

The leading Britnn appears ahead in the golf business. next a t142. He is an unlikely Cullen was born in Rhodesia. character, this Bill Longmuil, brought up in Kenya, and character, this Bill Longhuin, brought up in Kenya, and had round, was innre consistent hut oust take great credit for earlier this year was second to his enterprise thus far in his Mark James in the Lusaka professional career that has Open, which he was unlucky realty reached his peak in the professional career that has Open, which he was unlucky ghastly conditions. Not a single professional career that has Open, which he was unlucky ghastly conditions. Nol a single of a European of a European player got round without heing players' Division, of which was under par inward half of 32, soaked to the skin and consider including two eagles, to win by a single shot: Cullen otissed a famous by Michael Bonallack— 6 foot put for a tie. The chirpy little Spaniard, British and European and the strange: an liatian, Delio mistake. He missed the 16th Barcelona by vin through the winter al 1975-76. Lovato: and the experienced and 17th greens by only a foot including two including the expenses by only a foot including the winter al 1975-76.

the year. By that time two through the winter at 1975-76. Lovato: and the experienced and 17th greens by only a foot

rear drive layout. There is a well neer six feet can get cam-choice of two overhead cam-shaft engines—985 cc, 45 horse-power and 1.27 60 horsepower - and three-door or five-duor in five-duor in five-duor in the follow and 1300, I was used to take a close look at the lamb unit. Anyone consider-ling buying a car to the Fiesta/ british youngsters were as years off the tor fid very same choice of two wind a two-first here in a drive into drive into a drive into a drite into a drive into

Driving against the rain

FROM BEN WRIGHT, Como, April 29

هكذا من المعل

sisted throughout the second Andreas Osthnizen, who has in he cut on the eighth and and saved himself and his par at the time.

round of the Italian Open Gulf played magnificently for two 11th greens, the renowned with a nine-font putt. He hooked Championship, to grad the half-rounds of 71. younger Ballesteros hrother, his drive into the young trees There are seven more players Severy, slumped to a 75 that left at the 510-yards ninth hole, but include three Brilons, the hrother, Mauuel, on 145, a three-wood shot to the green,

travelling if one wants to get 20-year-old orother to-night. Gallardo played well in the

recent Spanish Open but for one

The chirpy little Spaniard, Britisb and European tours was

New Zealand. Pulland. and Ian Richardson, at the par 3 third of 170-yards, and his chullient personality. Three over par 39, and lost com-How one wishes that more making a comeback after five made a two with a two-iron shut.

17th, to miss his first fairway, grand club post at Sitges.

the Hatchhack before parling to rest to-night alongside the As conditions worsened in the But he got out with a good The high spot of his tourna- unbelievably easy bet. Those with any money, with any money,

Our business can help you to get on with yours

Running a business makes many unrewarding demands on your time. Raising finance, collecting payments, credit-rating customers, insurance, paying your staff, wondering whether it's worth your while to export. Sometimes you may feel that these problems

about in Mexico Cily in 1971 when be birdied the last two holes to win the Mexican Open from Billy Maxwell, the former American Ryder Cup golfer and Lee Trevino, who was drawing in his wake a chattering, ecstactic harde of worshippers

It was when he hroke his right ankle five years ago that Gallardo first discovered his taient for playing excellent golf. During the World Cup competi-At the age of 33, Gallardo is tion two years ago, Angel now regarded as something of a astnnished the gallery at the father figure by the emergent seventh hole when, after drivband of Spanish professionals ing amongst some tiny saplings, who, like himself, started out in he sank to his knees and struck the game as caddies. Certainly a full five iron shot two feet Angel, who has captained teams from the hole for a birdie. Last of Spanish and European profes- year, he won a four-figure sum sionals, has played a notable in dollars from a wealthy part in the recent establishment gentleman who doubted of a European Tournament Gallardo's ability to hit the Players' Division, the formation green with his driver at a long of which was essential if a par 3 hole at Divinne on the successful marriage of the Franco-Swiss border.

super-mini, then the Mazda cars, He year. By that the promptly went out and won Australian, Ian Stanley. answer to the Vauxhall four-scater for foll-sized people car and the other with a 1.600 cc the Nigerian Open, and at the Six players are ranged at even salvage his pars there to be 36 and it is not too difficult to engine, may be in the offing. Aithough it was developed squeeze a third person on the Insurance is group II and hods Classic in Invercargili, Dawson, Ulsterman Eddie in a birdie putt of 10 feet and his great hilly as an instructor on spares prices appear reasonable hods. Classic in Invercargili, Dawson, Ulsterman Eddie in a birdie putt of 170-yards, and his chullient personality. Barcelona by virtue of a most unwisety to wager that 1 could

into what he regards as an

Tinfortunately, I was unaware of this talent when arriving in Gallardo bas progressed a La Manga two weeks ago for the long way from the caddy pen at Spanish Open. I was influenced

His talent has landed him a sons could be learned the bard

COMPANY NOTICES

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shales and cash alternative work 1:34, together with Oils 550 (32. They will thus receive or each 40 reapons No. 32 (re

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for cash will be est-fied which may be obtain April 29th, 1977.

THE PHILIPPINE société anonyme

tered Office: LUXEMBOURG, 14, rue Aldringen Resistre de Commerce: LUXEMBOURG Section B op 8.198

DIVIDEND ANNOUNCEMENT. THE PHILIPPINE INVESTMENT COMPANY, S.A. will pey a 20 cents U.S. dividend per share on pr after May 2nd, 1977 to holders on record ma April 22nd, 1977. Shares will be traded ex-dividend elser April 22nd, 1977

1977. The dividand is payable to bolders of bearer shares against presentation of coupon namber 1 at:

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DECLARATION OF AN INTERIM IDENO OF 6 CENTS PER SMARE ON ORDINARY SHARES FOR THE YEAR ENDED 30TH JUNE, 1977

OTICE IS HEREAY GIVEN that fin dividend of 6 cents per sh been declared payable to Order (buidens negistered in the books Company at the close of business

is declared to the cur-C Republic of Source d warrants will be the 10th June, 1977 able to holders of the be paid in sterling, where will deduct non-

and a lutther 20 per cent

A D. BRUNT, Secretary.

CENTENARY FUND S.A. société anonyme Registered Office: LUXEMBOURG, 14, rue Aldringen Registre de Commerce 8 no 8.198 OIVIDENO ANNOUNCEMENT CENTENARY FUND S.A. will pay a 10. cents US dividend per share on record on April 21sc, 1977. Shareà will be traded ex-dividond alter April 21st, 1977. The dividend is payable to holders of beeror shares against presentation of coupon number 2 et: Banque Générale du Luxembourg S.A. société anonyme

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A highly important and touching letter written by Mozart to his wife, Constenze, from Leipzig in May 1789 is included in Christie'a sale on May 10th of Fine Musical Instruments and Important Musical Manuscripts. Mozart addresses the letter to 'My very dearest little Woman.' He writes of his postponed departure from Leipzig, tha 'Academia' be had the bonour to give, the friends be bad met, and his longing to be reunited with his wife, for whom he showe soma anxiety.

Also included in tha sala is a violin by Antonio Stradivari, dated 1720 (illustrated bere), and another made by Nicolo Amad, deted 1655. There number of other notabla instruments and scores. and an autographed strange mant by Mendelssohn for four bands of his 'Songs without Words' (Book V) op. 62, made especially for Queen Victoria and the Prince Consort, and an

eutographed full score of a portion of Act 1 of Ballini's opera 'I Cepuleti e i Montecchi,' dated 1829 as well as an autograph letter from Bellini to Giovanni Battista Peruccinl. written in 1830.

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BY GEORGE OPPENHEIMER

OLIVIER-Volpone. Jonson's splendid satire comes up as fresh as paint and is admirably played by a cast that iocludes Paul Scofield, Jobn Gielgud, Ben come two more worthwhile pro-Lipton is good too as the dealer mary Murphy, Jan Farrand ond Kingsley and Rilsabeth Switces during the season at the dealer mary Murphy, Jan Farrand ond

the American Place has finally Another play on the subject HAMPSTEAD—Abigail's Party. come up with a good production. of death is G. R. Point, the G. R.

Five suburban stereotpyes spend a quiet evening together in the lounge with hilarious but disquieting results. Some classic playing. Opening Friday.

sixties eerly foreshadowed punk rock, and at the New Vic-toria there were enough razor plade earnings around to suggest that he can pack in an audience

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AT LIBERTY'S

Exhibition of her Paintings and Minia-tures of Flowers, Animals and Toadstools.

Kingsley and Elizabeth Spriggs. ductions that also theat of deotb. and Paul Sparer has a long mono- Susan Peretz make up the Not to be missed. Opened The first and better of the two logue which he delivers well at quintet and all they need is a Not to be missed. Opened The first and better of the two logue which he delivers well at quintet and all they need is a Tuesday. Tuesday. COTTESLOE—The Passion. An adaptation by Bill Bryden and Sebastian Graham Jones of scenes from the York Mystery Plays performed with Middle Finally, his efforts have been very end and it adds to the always, is quite wonderful rewarded and be bas turned out noverly and ingenuity of RR. Unhappily, the same cannot be said for the play. It's a sad tale to for the play. It's a sad tale to the American Place has finally.

a sailor and bas been told and told better any number of times. Ribman's comedy-drama takes standing for Graves. Registra- John Lithgow gives a fine per-place on the roof garden of a tions. It is by David Berry, a formance as the salior and Miss New York bospital. Two men, one relatively, new playwright who Ullman mekes the play worth a Jew who deals in ceramics and was in Vietnam daving the war seeing. There is also a good bit other ort objects, are waiting for in just such a barracks where by Mary McCarty in the role that dismostly of their accurations. MERMAID-Oh, Mr. Porter. Yet a diagnosis of their complaints; the dead bodies are collected Marie Dressler mode memorable another Cole Porter musical the other knows there is on bope and registered. The action deads in the movie varsion with Greta anthology adrift without a sense for him and, at their first meet mostly with a young soldier Garbo as Anna. Robert Donley of direction. In the movie variation with Great their first meet mostly with a young soldier Garbo as Anna. Robert Donley ing, urges the art dealer to push (John Heard) who tries to adjust as Anna's seafaring father him off the roof since be lacks the to this grim atmosphere but seemed to me overly melo

In method. Ing, urges the art dealer to pulse (John Hereiton) who presents to account of the analyse sentence to me overly melo-consideration and overly melo-dramatic in an overly melo-dramatic part. The holtest licket in town is recomprover and is as novel and presentore and presentore and is as novel and presentore and is presentore and presentore and is presentore and presentore and is presentor

Canon Canon have to 1's too mi te give up Se, admiral munds, it 🕷 Some p them ap to

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Natchers class, idies in the m the same. per were no dass of fairly metween one weight. all mery detail raten the with fillage tead eaves ar dered if I'd. decided I em. reight . There se amount of 1 Weight atting out mythin 7 wusly and wultry, I to four. #k. tbree les of bread metables. This is the new ling programm

Passports to picture going BY NIGEL ANDREWS

distorted barrage. The whole chemen to the changing thought Demetric, London—and it was creative aspiration and fading studio's output to day, no similar Paris. Sleath, Lost Horizon, occasion was numbing, Reed and culture of Britain during only in 1949 that a sudden burst moral and sociol relevance. As experiment in corporate creative Lundoid and The Leenan Cometh, and culture of Britain during only in 1949 that a sudden burst moral and sociol relevance. As experiment in corporate creative Lundoid and The Leenan Cometh, and after the war; and in so of creative energy produced the the author observes, it is no co-endeavour. has graced the and by putting them through the performance and the audience those days wringer of a mind that mercite motions of approval. Com-triumphant blend of social and confirmed Ealing's comic year of Ealing production—1958 and few peopla would deny thet lessly flattens cant or opportu-

at your deriver

That be can pack in an audience as the Grand Old Man of Punk. His short, sharp, simple songs, was also decidedly punkish.
 Baltos Studies by Chirles Barr, Balcon described their product names as Ealing's masterpistic matching in the cartest indefatibility of the studies were films in which the qualities can be and the cartest indefatibility of the studies were films in which the qualities can be and the cartest indefatibility of the studies were films in which the qualities can be and the cartest of the stage with bis tribute is a good a book on the British film in which the stage with his tribute is a good a book on the British film in which the stage with his tribute is a line of the stage with his tribute is a line of the stage with his tribute is a line in the stage of the stage with his tribute is a full constrained and the was tribe of the stage with his tribute is a full to wait 19 years for and entering and entering in the stage with constrained with the start way to make their eventing state and the stage with the start balling film was made the barde constrained with the start way to make their eventual restage to the stage with the start balling film was made the stage with the start balling film was made the stage with the start balling film was made the tender to the stage with the start balling film was made the way of one of the stage with the start balling film was made the way of one of the stage with the start balling film was made the way of one of the stage with the start balling film was made the way of one of the stage with the start way to make marging moves, one stand angle the stage with the start way to make marging moves, one stand with the way of one of the stage with the start way to make marging moves one stand with the way of the start way to make marging moves, one stand with the way of the start way to make marging moves, one stand with the way of the start way to make marging moves, one stand with the start way to make marging moves, one stand with the



The Financial Times Saturday April 30 1945

Silver Ring: 12 noon - 6 p.m. Over 850 Rolls-Royce cars from 1905 -1977 will be on parade. Admission: £1 (Children 50p).

Sun. 8th May

Silver Ring: 12 noon - 5 p.m. Over 1000 historic cars, motorcycles, lorries, buses, fire engines and steam traction engines will be on display. Many will be making demonstration runs. Admission: £1 (Children 50p).

> FREE CAR PARKING LIGHT BUFFET CATERING LICENSED BARS

An Indo-Iranian (Moghal) brass astrolabe by "Isa b. Allah-dad the Humayum" signed, early 17th century. 26.7 cm diameter, to be sold on 2nd May, at 2 pm



Frys and the rest - for the most part emerged in the second GALLERIES, 43 Old Bond 01-629 6176, BERNARD 1 until 6 May, Mon.-Fri, 9.30-until 7 balf of the 19th century. There bad been famous brand names Winchester before, of course, as Dickens readers well know; and some of the great names had much GILBERT PARR GALLERY, 255 Kim Road, Chelsez, S.W.J. MICHAEL G LESPIE—Bronze Sculptore. BERNAR STERN—Recent Ink Washes. Until May Opens Tues.Sat. 9.30-5.30. earlier bistories ; but the years . after the Great Exhibition saw a revolution in merchondising. LEFEVRE GALLERY, Important 19th 20th Century Works on Paper at Srubon Street, W.t. Mon.-Fri. 10-5. 10-1, Tel. 493 1572-3. The mass of the population in this country had more spending L GALLERIES, 40. Albemarie Stri Silly. W.1. Fine 20th Century Brit European Peintings and Large Sci of MARITIME PAINTINGS. power - odmittedly counted in pennies; and a new generation of merchants saw at once a LUOROUGH, 6. Albemarie St., W.t. 8. KITAJ-Pictures April 27 until 4. Mon.-Fri. 10-5 30. Sat. 10-12.30. profit and a service in wide, buik distribution and advertising of MIKLOS BOKOR paintinga in watercolour and oll. Oarly 10-5.30. Sat. 10-1 until May 21st. Victor Waddington, 25. Cerk Stret. London, W.1. standard products in atandard packogings ond at standard OXTOBY'S REDFERN GALLERY. ROCKERS. Paintings and D Oavid Ontoby. 14 April-4 May Street. Longon W.I. prices. Oavid Ontooy. Street. London

THE

among branded

Jesse Boot was one of the SLOANE STREET GALLERIES, 158 Sio. St., S.W.1. Modern paintings, sculot and graphics by interesting internatio artists. Wide range of prices, Tues,-1 10-5.30. Sats. 10-1. most successful among the new men, and his creation has sur-

vived. Tha shop be opened at 88 Goosegate, Nottingham in 1877 at last count bad 1,200 descendants in the U.K., and an annual turnover in 1975-76 of £647.5m. The centenary is a slightly vague one : the Goosegate shop was only one step in the career which brought Boot celebrity

HOUSEHOLD names

Beechoms, Boots, Pears, Liptons,

goods -

Boot was restless and am- bands, barkers, and eye-opening ties for the modest pursed but ond fortune; but presumably bitions. His old assistants used window displays (for the soft energetic collectors forgotten the firm thought Jubilee year as to recall his passion for rebuild- soap, two salesmen were planted shelves in shop stockrooms and propitious ea any to celebrate it. Ing and altering his premises. in the window, weighing and old ladies' cupboards are still Like those of a lot of the He early established a workshop packaging the sticky stuff), as likely to produce examples Like those of a lot of the to produce his own shop fur. Such methods scandalized as antique shops and markets, greot Victorians, Boot's life to produce his own shop fur. Such methods scandalized as antique shops and markets, started hard. He was only ten in inshings. By the 1880s he had more conservative pharmacists Pot-lids, of course, can com-enlarged bis Nottingham pre- of tha day; and when in later mand high prices; and fancy 1860 when his father, a farm mises, started a pharmaceutical years Boot (then Lord Trent) biscuit tins from the turn of the Ishourer who had developed a manufacturers and begun to was donating huge gifts of century, in such bizarte forms gift for concocting herbal reme- open branches around the Mid- money to Nottingham Univer- as perambulators or clocks, are dies, died. Jesse and his mother lands. The great expansion sity, he no doubt remembered in demand; but examples of would trudge --- the boy bare. came in the nineties and the bow his rivals had once suc- printed packaging are still foot-through the countryalde years before the First World ceeded in having Boots employ priced in pounds or even pence. ees excluded from local night Even the incunabula-the inaround Nottingham collecting berbs to sell in the tiny in his first-hand understanding The connection of Boot and from the 18th and early 19th-

parental shop - 6 Goosegate. of the needa of his customers, his compeers with collecting is century, before the revolution In 1874 the young man saw a which were principally to buy that their new marketing -can be found on locky days future in patent medicines, a cheaply. "My idea was simply methods resulted in a revolu- for quite-small; sums at shops business which boomed from a to buy tons where others bought tion in packaging, a field which specialising in ephemera, like half-million pound annual turn-over in the 1850s to f4m, by the end of the century end of the century.

In 1877 Boot opened his own In the 1880s he caused a sensa he was still a schoolooy-pro-lectors. abop, and advertised a list of tion by offering soft soap at 41d vided the recent Victoria and A choice Boots ; itena 128 proprietary brands ranging for two pounds instead of 4d a Albert exhibition. Mr. Opie's Jubilee year, if found, would be from Allen's Hair Restorer to pound, Later he offered tinned interest is in the sociological the firm's 1937 special, "Boots Woodbouse's Rheumatic Mix- salmon ot 44d o tin instead of and economic significance of Coronation Emergency Set," a ture. The list already included 8d ond gove most of his working packaging techniques. . Other neat red box for the pocket, consome Boots lines which were to class patrons their first taste of collectors may be attracted taining such indispensables for help maka a fortune in the thia luxury. Few of them pos-simply by the print and typo- the greot day as aspirin. Old coming years-Boot's No Name sessed tin-opencers, so Boot had graphy, or the tricks and tech- English lavender smelling salts, Ointment, Boot'a Aromatic Com- a man on duty all day opening niques which manufacturers Eau de Cologne and The Carposition Powder and Bont's the tins for them. Patent Lobelia Pills for Asthma, He added showmanship to mers away from their competi- Ready to Drink. Spasms good value; and Boots products tors, were proclaimed with brass. The field still offers possibili-("Health for a Shilling I").

have employed to win the custo- minative Stimulating Draught

JANET MARSH

Collecting Boots first steps Sne been a fa of human speak-y and one of ug the zip tup goal is to. n a calo antrolled. ing other ln ti bt have leasure of. to you hat fe by De traughty rek to aten those AMBULANCE CASE ant-you. reaso i bai the erive supp Garde the 1 Vegetal

HERE ARE tat ore da even by Tust persisting hour or the Midest parts erhaps in in ardens, it is ese very ove ground bre the last the mili uotry, the This does no hould not risk ther nicely hings just, her maest prosting "th the least ", or total loss ^{eans} are an " the most les but this rost will kill 🥵 reather they tak hight to gerie sowing the ays of May with rpectation , think y are above vill be little lite ufficiently severe

Last year I le May frost w ^{hunner} beans in tually killing them back about the end I g "op despite the nd the later a French and enas lo be a in CONNERS

Monday 2nd May, at 10.30 am IMPORTANT ORIENTAL MANUSCRIPTS AND MINIATURES Monday 2nd May, at 2 pm

43, Langeskov, Malm©ga DK-2100 Copenhagen Φ

Sotheby's Spring Islamic Week

ISLAMIC ARMS AND ARMOUR, CERAMICS, METALWORK, TEXTILES, GLASS AND QAJAR. ENAMELS

Tuesday 3rd May, at 10.30 am and following day, at II am FINE ORIENTAL MINIATURES, MANUSCRIPTS QAJAR PAINTINGS AND LACQUER

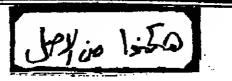
Wednesday 4th May, at 11 am and 2-30 pm FINE EIGHTEENTH, NINETEENTH AND WENTIETH CENTURY EUROPEAN PAINTINGS AND PAINTINGS, WATERCOLOURS, PRINTS AND PHOTOGRAPHS OF MIDDLE EASTERN INTEREST

> Thursday 5th May and following day at 1 pm at 115 Chancery Lane (Hodgson's Rooms), WC2A 1PX ART REFERENCE BOOKS INCLUDING BOOKS OF ISLAMIC INTEREST AND TRAVEL IN THE MIDDLE EAST

Friday 6th May, at 11 am FINE ORIENTAL CARPETS AND RUGS

Catalogues stay be purchased at our saleroom or by post from 2 Merriogton Road, London SW6 1RG Telephese: 01-351 31"3

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How to spend it

Having a thin time of it

as you may have gathered, slimming is the theme

THINK It was the Duchess of Windsor to said a woman could never be ton thin or too rich. If that be true Tand 1 think there's a lot in be said for if) then certainly the easier of the propositions is to become thin. In splie of all the protestations about being of "hig huild," "it's my glands" and all the other well-worn excuses, nearly everybody who cuts down eating loses weight However, we all know that this is more difficult than it sounds hence the success of the diet industry.

As one who has spent att her adult life wanting to be falance, there is bardly a diet I haven't tried and hardly one that hasn't worked, WHEN I've stuck to it. So in my view the most important thing fur any would be slimmer to de is to try to decide the diet that she is most likely to be able to stick to. Temperaments and life-styles vary enormously. I agree profoundly with Sue Cameron that if yon're going to have to give up so much good food it's too much to expect to have to give up all alcohol as well. So, admirable though Weight Watchers sounds, it wouldn't do fer me. Some prefer a crash diet that leaves them up to half a stone lighter

in a very-shart time, to the long, slow process that more sensible diets involve. the difference between a large and Certainly people who just need to lose the old half stone can afford to be less scientific about it than those with a really long-term problem. when nothing but what in diet jargonese is called a "re-education of eating

babits" will do. Penple whe love good food but want . to sfay in reasonable shape swear by the 24-hour fast every new and again. This way they eat delicious meals most of the fine but about once a week or lorinight they eat absolutely nothing at all except hot temon inice and water for, 24 beurs. It's meant to de wonders for the complexion as well

Tm a great believer in exercise but somrbow never get around to taking any. Whenever I do, perforce, I find I feel better, lose weight and make resolutions, which never get kept,

to keep it up, If you mend to follow a caloriecontrolled diet, you should remember that women should limit themselves to 1,000 calories a day while men sheuld have a slightly larger intake-say 1,500 to 2,000. It all depends en bodily frame. This can easily be judged by the size of the feet and wrists. A brawny bleke with size 12 fect would be nuwise te cut hts calurie intake too far because it might impair his health,

On the other hand a pinmp girl with size four feet and slender wrists needs to dlet more strictly if she wants to attain the right bodily propurtions-that is to look attractive and be healthy. In statistical terms a small frame is between seven and icn pounds.

Obviously dieting is only for people who are sure they are in good health-if you have any donbts consult your doctor first.

On the basis that choosing a diet is a highly individual malter I asked three guinea plgs to decide for themselves how they would like to lose weight and to let me know how they got on. Top of the class is my secretary, Suzette de Villiers, who picked on Weight Watchers, topped It up with a long weekend at Inglewood Health Hydro, and is now 10 .lhs. lighter.

Sue Camerou chose to count calories as that way she chuld have the odd drink, provided she included the calerles in ber total atlowance. She has done quite well, having lost half a stone. Easter bas a lot to answer for, as all the guinea pigs were splendidly set for their targets until it got in the way. Peter Riddell started last and has forthest in go but he's made a gnod start and If it hadn't heen for Easter . . . who knows? As for mc. I rather meanly didn't even try but contented myself with playing the "she-dragon" role, threatening them with public exposure of their weaknesses if they didn't keep It up. It seems to have worked and all three of them tonk better . . . ! much better that I'm starting on one myself-if not to-day, perhaps

Suzette de Villiers signs ou at Weight Watchers

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him too!

مكذا من الأصل by Lucia van der Rost

The men I know seem to be divided into two categoriesthose who need to lose weight and those who need to put it on; nobody seems to be just right. When It comes to slimming most experts agree that when a man decides to lose weight he is usually much more successful than a woman. Quite often it's because his doctor has threatened him with the dire consequences of being overweight, so that the motivation is very serious, or it is because the man himself has already begun to feel the inconvenience of being the fat.

For the City businessman dictiog bas its special difficulties -very often it's impossible to give op all drink, and husiness lunches are usually an integral part of daily life. So we asked a colleague, Peter Riddell, whose daily round is not too dissimilar from that of many businessmen, to try and find a way of losing weight that was compatible with both bis temperament and bis life-style. He may not have been too successful to start with but he's sufficiently encouraged th be sure he's going to go on until be's happler with bis size.

The diet he chose to (try and) follow was based nu counting carbohydrate units. Jubn Yudkin gives the details in the Penguin book, This Slimming Business, which was reprinted this week, price 75p. He recommends keeping tn 15 earbnhydrate units a day and seeing what happens—if you lose weight stick to it, if you dn't, ent the number down. The diet atlnws you to cat freely of all the foods and drinks which have no carbohydrates at all hut only up to 15

units of those with a carbohydrate value. A surprising number of foods bave no carbohydrates-most meat and fish and vegetables have none, but things like hread and pasta have a high number of units. To make the diet work you need to hegin with a long list of foods and their carbohydrate units which you need to consult constantly nutil you are familiar with what you may or may not eat. Yuikin's bunk lists them but the Complete Guide tn Calnries and Carbohydrate Uoits brought nut hy Slimming Magazine gives a very comprehensive list. For the booklet send a postal order for 43p to: Slimming Magazine, 22, Station Road, Redbill, Surrey. Mark the envelope "booktet."

Peter Riddell counts carbohydrates

The results of years of fisb (virtuous io itself) as being

even in three weeks. After what's wrong with botteross nearly 29 years of heing plump, huns? So it is all too easy to portly, hig-boned, distinguished, stip hack after early gains, which cuddly and just plain fat, losing is perhaps the inevitable result weight requires a larger adjust- of an approach based on comment in every way than I had promise rather than single-reckoned—especially for those mindedness, working in the City where the The result after three weeks

To introduce our new Oriental Carpet Department, Mr. Ali Eslami from Tabriz, Iran, will be demonstrating the skilled art of carpet weaving.

I chose Weight Watchers who perhaps rejected the old huild up a tremendous spirit of home would have been a dreary because, baving tried more complicated regime would comradesbip so that you feel grind). At inglewood the treat-everything else from the find much easier to follow. Mayo Choic diet, haoana diet. I feit rather sceptical about or the class, or the friends husy from morning to night so counting calories, to injections the whole thing, until one week you've made there . As your that she hardly had time to in Harley Street, and falled them later I jumped on the scales and jaws open to swallow and the set of set was hungry or not all, there was very hitle else left found that I'd lost three pounds to try. I thought I'd find the Weight Since then. I've hecome more

next week?

those of burnan, rolundity than it is therefore totally uncalls like can be hell. those of burnan, rolundity than it is therefore totally uncalls like can be hell. those of the best ways of ease body to survive on a diet of stimming until you are in the cathage. chastly, castor oil, if you sit opposite an ectomorphe difference. The trouble is that the cathage of a calorie-controlled diet. The thing to take your mind off what demands of appetite is how to make a site state. and onto easting, at you are in the cathage. this the cathage of a calorie-controlled diet. The thing to take your mind off what demands of appetite is how to make a site state. and onto easting at the first provent is not my strong consumed in half a slice of late pudding with the grant grant and the slice of participating and in the calories state of a slog state work on a calorie-controlled difference you are not easting. The thing train the calories the difference you are not easting. The thing to take your mind off what demands of appetite is how to my strong consumed in half a slice of late pudding with the dialo slow or a calorie-controlled difference for the doubtful rife values of difference for the calories stated on a calorie-controlled difference for the calories stated on a calorie-controlled difference for one thing you the will become sum wheat as the state of a slow of the doubtful rife values of difference for one thing you state loads as the due you the same loads there do row are endered. The calories and the due you the same load what demands of appetite is how the due the due you the same load is some show the due you the same load the due you the same load the you the same load the you are in a late of the same you will be a concerned the same set of a slow of the best were and one will be accomed what demands of appetite is how the due you are in the calories same set of a slow of the set were and one same prove and the same you will be accomed to anyobe. Willpower is not my you will be along to the due you th

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reaction in the cheese and formational control of the say. Chadde are on a regular the or hot, is in the cheese and formational control of the say. Chadde are on a part type of fattening food, perma- just do not realise how many lant-you, can drink. tyre except cuddle it: It is nearly. Printoes are good can pounds of cheese a hefty, hungry. The first three days of a dist for this-they really do healthy girt can put away in 24 1N AMERICA dict foods and or teenager needing to slim. The first three days of a dist not taste that good and you can hours. drink are very hig business Slippice has, according to a first three days the worst. The reason learn to do without them. A calorie diet, on the other indeed and until the last year or packet, 40 per cent, fe

Gardening The tender vegetables

THERE ARE some vegetables that are damaged by frost; a inch pots during the first week plants offered for sale either few even by a degree or so of in May, germinate them in an have no name or are the sweet peppers or capsicums an hour or two. Except in the out the seedlings at the end of ful and cheap. these very tender kinds growing inevitable root breakage gives door cucumbers such as Burpee out of doors, though given the bove ground out of doors best them a check which they can ill Hybrid and Burpless or the best right variety, plus sun and a fore the last week in May ur, afford. The secret of success hybrid marrows such as warm sunny place, good results In the colder parts of the with this crop is to give it as Zucchini F1 (there is a non- can be obtained.

longest possible growing season profit. with the least risk of damage beans are an example. They are

fost will kill them. Given good light to germinate so 1 make my says of May with the reasonable Sepectation that, by the time they are above ground, there

and the later drought.

Tunners and I have already are often anonymous plants and frosts are over, which in most BY ARTHUR HELLYER 110 and 240, which takes in all and costs about £10.

made my first sowing but will then there is no way of telling places means after the May 25; British manufacturers be prepared to protect the whether they are suitable or or 26. For this purpose it should woken up to the fact that there almost equally nice or nasty creams. should the used arise, Sweet corn is both tender and a hush type that needs no stak- bybrid varieties such as selection of these on the market. weight than you otherwise might idea distinct to transplant. Good ing. The Amateur and Sleaford Claresse or Burpee Hybrid is For those who really can't do Slimlce certainly will help. The calorie varieties such as First of All, Abundance are both good.

Earliking and Early Extra Much the same applies to offered as plants in the shops Maid have brought out their own Sweet are also fairly expensive, I sow the seeds singly in 21 marrows and cucumbers. The and garden centres.

country, the first week in June. long and uninterrupted a period hybrid version of this marrow Again it is quick-maturing This does not mean that one of growth as possible. Leaves which is not quite so good), hybrids that are most reliable. should not start earlier, but the and flower tassels are so hand- Early Gem and Green Bush F1 varietles such as Canape, New date of seed sowing must be some that this is one vegetable unless one buys seed. All Ace and Slim Pim. They are Tather nicely calculated to time that can be grown in the flower hybrid seed is expensive but as just as tender as aubergloes and things just right to get the borders for ornaments as well as a rule four or five plants are grow at much the same rate, so sufficient so the smallest packet similar timing should be fol-

My tomatoes for outdoor will do. I aow one seed in each lowed. New Ace did well in to, or total loss of, crop. Runner planting were sown the first 31 inch pot during the first week a trial at Wisley last year but week in April and bave just in May. On a sunny window all plants were grown in frames, not the most tender of veget- been transplanted slogly from ledge or in the greenhouse they not in the open. Seed was sown ables but sharp or prolonged their seed pans to 34 inch pots, will be up io four or five days in a heated greenhouse on Tomatoes are very tender and and will have filled their pots April 2 and plants were estabweather they take about a fort- subject to check by cold weather with roots by the time it is safe lished in 4-inch pots before

arst sowing during the early will not be planted out until first week in June. If a frame heated frames. early June by which time it may is available cucumber can go

them on into 4 inch pots. Like We grow subergines in a so by the use of clocbes, but Will be little likelihood or frost sweet corn, tomatoes need the summy but unheated greenhouse do not expect too much from voltage to another. Rowenta instance, damp linen. the longest possible season of for which purpose seeds were this kind of protection. Cloches has this week brought out a very

growth. Our summers are really sown at the end of March. I are mainly of value to protect late May frost which singed the too short for them but by have never tried them outdoors, plants from cold winds and the The May frost which singed the too short for mean we way have never tried them outdoors, plants from cold winds and the tunnel-type is also dom and the U.S. with a seedings without stands growing without check garden they would prove un excellent at keeping air and soil adaptation what see a soil adaptation adaptation what see a soil adaptation wha them back about a fortnight but and using a suitably quick grow reliable, but many people do moist, which can belp growth a and the end I got a reasonable ing variety one can get very succeed with them, especially lot. But no cloches offer much

Freoch and haricot beans outdoor growing instead of rais is another really tender plant several hours. the as to be a shade hardier than ing them at home is that they not safe out of doors until all

Slimming aids

Its recommended price is 33p drink arc very hig business Slinice has according to the for the 17 fl.cz. family brick and A calorie diet, on the other indeed and until the last year or packet, 40 per cent, fewer I again see it as being particutwo Americans over here used calories than conventional ice- larly useful when trying to wean to miss these aids hitterly. Now cream and to those of us who children or teenagers away from have tried it in the office it tasted the more fattening ordinary ice

For those who really can't do Slimice certainly will help. The calorie-free drink (preferably grown. Again these are not the without something sweet to end family pack gives five 50 calorie (ruit one like orange), add seg-varieties one is likely to be the meal, both Walls and Lyons servings and costs 32p. While Slimice has been given

Similar remarks apply to in calories.

few even by a degree or so of in May, germutate them in an investive of which seed is plenti sweet peppers or capsicums they call the Slimice. It is investive of the Lyons Maid's latest contribu-instruction or two. Except in the out the seedlings at the end of full and cheap. ingly popular largely. I think, course, as simpling as doing with tion to slimmer Britain—Frozen tasting. However, for those who will dest parts of Britain, and May. If sown earlier they have. It is unlikely that one will be because of the great increase of out but it is less fattening than Vanilla Desseri. It is described like something that tastes ordinary ice-cream and as such as an ive-cream style product sweeter but doesn't have fat-perhaps in some sheltered town rooted through the pots before able to buy really superior out-gardens, it is unsafe to have it is safe to plant out and the door cucumbers such as Burpee these very tender kinds growing inevitable root breakage gives Hybrid and Environment or the best



MOST TRAVELLING irons the countries mentioned above even without any frost so they to plant outdoors during the they were planted in the un-depend upon adsptors to make My electrical experts tell me them work in all the different that what this means is that the coustries ose might visit. Other iron is liable to operate slightly early June by which time it may is available cucumber can go All dates I have given can countries one might visit. Other iron is liable to operate sugnity have been necessary to move into it several weeks earlier. be brought forward a week or irons bave a switch to enable than on others and it may not the user to switch from one become bot enough to iron, for

However, as most people are not likely to be ironing heavy linen when travelling but will dom and the U.S. without any shirts, blouses and other creased from-travelling clothes it should

The degree of tension in wading into the mussels soup, refuse extra brandles, chips and people in this world who actually I find it presents few problems eggs, the cheeseda at the pro- pudlogs a la creme. But while enjoy physical jerks of one sort even when one is eating, at home-baked bread as the satanic becounder the illusion that, as here a far better indices fiteroles and the stilten plus port. It is in the process of sbrinking, or another. And, of course, friends, bouses.

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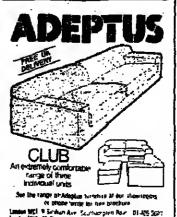
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Maid have brought out their own While Subject has need given treats that are (relatively) low the blessing of Slimming Maga-in calories. Zinc, Weight Watchers have calorie drinks on the market my Walls have introduced what given their golden endorsement personal favourite is Fresca as 1 Walls have introduced what given their golden endorsement for the freshest and cleanest in the freshest of the Lyons Maid's latest contribu-find it the freshest and cleanest tasting. However, for those who like something that tastes sweeter but doesn't have the fatdrioks there's a new range of

> Orange, Bitter Lemon and Lemon and Linc. Each can contains a few more calories than the one alorie drinks like One-Cal. Tah than most soft drinks. At I! ralories per fluid ounce I reckon each can contains about 15 calories-very little. At 13p per can the price is about the same as most other makes and they erisinly taste sweeter that other low-calorie drinks.



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Hunts.

canned drinks marketed uoder the name of Bitter Sweet hy There are three fruit flavours: and Fresca, but still much less



Beside the sea BY JUNE FIELD

IN THE BEST of times the ordinarily entarprising selected rapport between a landlord's that might not be possible or managing agents and his tenants even practical in all circumwas tenuous. With more and stances, but which seems to be more flats in blocks being sold working satisfactorily in this off on long leases, and the costs instance.

of maintenance rising, the The chairman of the Marine relationship has become an Gate Management Services, even more uneasy one. Willisvend, George J, Winston, That there are faults on both explained:

sides is to be expected. Agents "I believed that we as flat complain about "the mass of owners-approximately 118 of

complain about "the mass of owners-approximately 115 of time-wasting trivia" they are us at that time-could benefit lems, and these we expect to £40m project which has taken the Royal Exchange insurance strong on the granger negency expected to deal with, and the substantially by buying the huild in the very near future so long a-growing; and which Company, EMI and Westmore properties, and integer having militant residents' associations Head Lease and thereafter immediately at the rear of the when it does finally reach and Properties). Now that suffered less from the de-that have sprung up recently, administering the running of block." Accommodation varies from finest in Britain. increased running costs which negotiation I was eventually suc- portionate to the size of the flat, heeff one fibe among many inner non-tidal basin on May the remember is that there will "usually involve very little cessful. We formed a company, and ground rents which were levelled at it. Dick Hodges, ist, to provide a mooring area in evitably be is that there will namely Dowelfirm Management, as much as £100 per year have chairman of the Brighton for 900 yachts, which will have of maintenance is the start there will namely Dowelfirm Management, as much as £100 per year have chairman of the Brighton for 900 yachts, which will have of maintenance is the start them in which practically all the flat now been reduced to \$7.50 per Marina Company says that this access at all states of the tides looking good. As there the new manage is not so. "One major potential to the outer harbour through a white stucco this to stand up or there weeks before I could get the servey reven to come and in a further water, central heating, porter revenue from visitors. Some fave already been 1600 application in a further water, central heating, porter application of the strengther is always in an anaging agents. This company garages and underground park war. They are in the far the server of the strengther to be goid for lawing managing agents. This company garages and underground park war. They are in the far the server in the server.

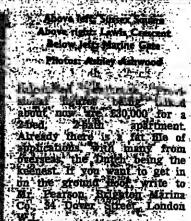
querying everything on prin the block ourselves. At that Accommutation varies in ontain interview in a start of the bulk of the large grieved apart time we had a Flat Owners' one to four-bedroom flats with Inevitably the project has had job to exploit the tremendous the targed crescents and ciple. Equally aggrieved apart time we had a Fiat Owners the prices ranging from £10,000 to its critics over the project has had maximise its theraced crescents and ment owners question the Association, and although the prices ranging from £10,000 to its critics over the years "in potential and maximise its at Keinp Town are justification of 15 to 20 per cent, committee thought I must he £50,000 for a 60-year lease, exclusive paradise for the return." justification of 15 to 20 per cent, committee mough i must be Maintenance charges are pro-expensive sailing classes" has I is planned to flood the into flats. An informati point increased running costs which negotiation I was eventually suc. portionate to the size of the flat, heer one jibe among many inner non-tidal basin on May to remember is that there will

look at it," one resident of a managing agents. This company garages and underground park one people visit Brighton every sions for berthis which are ere him has a bound been an agent of a la run by a Board of directors, ing, car washing facilities and looking for something to do. I September, and there are plans for what are termed "fine London hlock complained, Delay is run by a Board of directors, ing. car. washing factures and looking for something to do. I September, and there are pains for what are tarmed, must be providing certified accounts all of us giving our services a resident maintenance staff, all expect a very high proportion to huild hlocks of flats on the marine residences, you need to absolutely free. These, have go further along the seven-mile "Since we have had control For full details write to Marine modest entrance fee would provide add has been maintenance Gate Management Services, duce a very large revenue." He seen model of the original de magningue doord de marine modest entrance for would provide the been maintenance of grant de magningue doord de marine modest entrance for would provide the been maintenance of grant de magningue doord de meter de management Services, duce a very large revenue." He seen maintenance for de magningue doord de doord de magningue doord de magningue doord de d money we have paid has heen spent." A large hlock of flats in Relebton on the south cost in these days selling points of Marine Gate is tions who have invested in the five buildings of 7-storeys is on the road, to Rottingdean.

Brighton on the south coast, of inflation. New boilers bave its proximity to the new project have decided that it was expected to get under way at Here a detached house in about where the residents appear to been installed, and the building Marina, which is purely right that it should continue, the end of the year. have solved the problem satis- has taken on an entirely new fortuitous, as the block was even though costs and values. Looking at the cearly to the Marina, backing on to the far end of the town. Here a and out and new vindows the block in 1936. Standing on have altered considerably since broposals provided by property golf course, with three beds, two far end of the town. Here a and out and new window the balcony of one of the detailed feasibility studies were consultant. Robert "Pearson, baths, and planning permission. group of lessees got together frames installed. We have also pleasant eighth (top) floor done in 1970 and 1971 when there is no doubt that this will for an additional detached house group of lesses got together frames instance. We have also pleasant eighth (up) noor done in 1970 and 1971 when there is no doubt that this will for an authority in the grounds, is on offer early in 1975 and bought the been granted permission for the apartments (1 + 1, K and B, building started. (The primary be accommodation in the fairly in the grounds, is on offer bead lease from the owners so erection of new garages by the 17,950 including all fixtures, shareholders are the National intury class, whether it is a through Graves Son and Bilcher, that they could run the whole Brighton Corporation, to over carpets and curtains), I had a Westminster Bank, the London Lied unif, with K and B, br a 51, Old. Steyne, Brighton, for show themselves. An extra- come any car parking prob- truly superlative view of the Electricity Board Pension Fund, 4 bedroom, 2 bathroom, darge £55,000.

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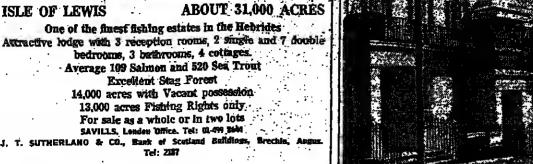
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The Financial Times Saturday April 30 1977

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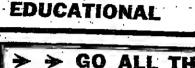
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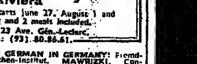
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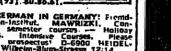
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Mosaics and meze BY SYLVIE NICKELS ON OUR fourth day at the villa, are a lot of interesting things needs. After all, what was good

we threw a party. By that time to see in the area, and it is all ecough for Aphrodite, who first we had come to grips with very peaceful. Cypriot currency (whose is are - It is also a tidy distance from from there, was guod enough for ROUNDAROUT HOTEL, W. CHILTINGT Todar-style with open log fire. Cand I restr. Friendly atmosphere. Fri

Travel

goods are sold by the nke (2.8 that basically they have the the new Paphos Bearb Hotel,

the price they are at home. As includes most of the vineyards even earlier underground tombs for the lamb for our barbecue, and spectacular scenery.

was part of a development at two weeks, an initial supply of sive and complete with live cult. Coral Bay, seven miles from food, maid service, personal Pelicao. Paphos in the far west of insurance, and a small car with be nearly 300 villas with all the hensive insurance. trimmings of shnp5.' restau. The volume trime t trimmings of shops; restau-

ants, sports amenities.

erapted upon the world not far each divided into 1,000 mils), the line which now divides us. the confusing local habit of Cypriot Greek from Cypriot Paphos (or Ktima) has most equating 50 mils with a shilling Turk, scoring the Island from of the shops and lies about two (nnwadays 5p is worth about 35 north-west to south-east. For miles inland from Lower (Kato) mils), and the fact that many hnlidaymakers, the latter means Paphos, which has the harbour,

goods are soin by the like (2.5 that basically they have the new raphos Beard note), lbs). Market shopping any southern half of the island to and some marvellous ancient where is fun, and it's especially potter about, excluding sites. The whole area is pep-rewording when locally grown Famagusta and points north, pered with Graeco-Roman re-fruit, vegetables, wine, are not which also excludes the best and mains, including theatres, walls, only good but well under half most famous beaches, but temples, some remarkable and

where you could spill outside is less at other times , which sticky. locally-made Turkish de- rather more. At first the fact into a soft, warming evening, covers return scheduled British light. By the harbour itself, the that few restaurants display feature of these mountains, and the shops are bursting with well into November. The villa Airways flight, villa rental for Pelican Restaurant is inexpen- menus makes life a little diff. Chrysproviatissa, 27 miles the scheduled by inexpensive

a dozen local disbes which range of 6,400 feet at Mount Olympus, Kykko, deep in the mountains, There is a sompolent little from taramasalada and stuffed which is topped by the mamhill village a couple of miles vine leaves, through grilled moth "golf ball" of an early

next time we shall know better Our villa was one featured by discovered 3rd century pave. Meze will normally cost between untroubled by a few bunnes, experience. and buy New Zealand, which is Meon Villa Holidays, who have ment mosaics of exceptional £C1 and £C1.500 (the Cypriot smaller by ways lead through cheaner and simply must be cheaper and simply must be known be beauty. When have ment mosaics of exceptional for and former of the opprovide smaller of ways lead through the analysis of exceptional for and former of the opprovide smaller of the opprovide smaller of the opprovide states of the opprovide smaller of the opprovide states of the opprovide smaller of the opprovide states of the o were not so many places quite party of two-six is £174.£247 at local viotages and buying loo- a bottle although there are with conifers. as accessible from the U.K. the height of the season (a few faits at absurd prices or sweet, superior marques selling for

the coast get too hot. Main of a voluntary donation-a s

tiest; Tronditissa, is the most clothes and leather shoes, wbose

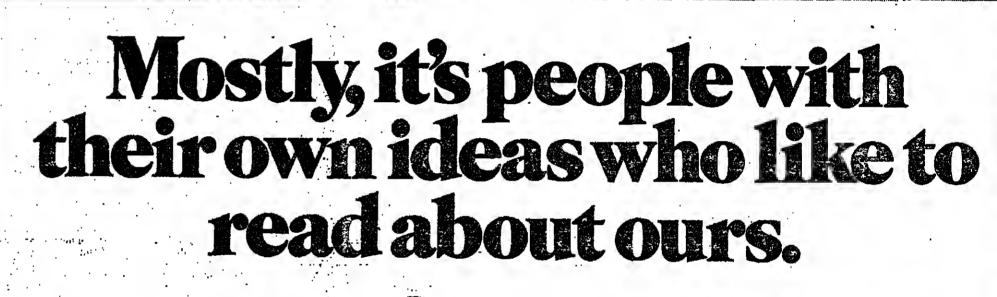
6 miles from Paphos has beauti- the troubles. is where Archbishop Makarios

Nn dnubt landscaping will away, with about one-and-a-half mullet and fried squid, tn mari-bring a needed touch of sbops and many old gentlemen greenery: for the moment it is sitting around in the sun. After on the arid side. But the sea a brief look at it, we settled on is shallow, the sands safe, there Paphos for most of our local 427; U.S. 17125. Network and the sand safe to hot. Main of a voluntary donation-a Server.

Ledra Street and its off-sboots Old monasteries are another are as traffic-packed as ever,

grandly siled; Ayins Neopbytos, production bas boomed since FURTHER INFORMATION:

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HOME NEWS

Barnett criticises 'monetary delusion'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

"GROWING delusion" that one hand and inflationary pay cash limits on public spending demands on the other."

TT 10

gers of a pay explosion. floanced by printing money—a he maintained We canoot abandon cash recipe for disaster; a short-term dangers of a pay explosion.

BY RICHARD EVANS, LOBBY EDITOR

conversion to control of the

money supply in order to achieve

"There is now a general

acceptance that monetary expan-sion is the indispensable pre-

Mr. Blffeo, atill a close poll-

tical associate of Mra. Margaret

industry.

Bolton.

"The alternative ie just as unattractive. This could be descash limits on public spending demands on the other." Attractive This could be des-and a tight monetary policy are Mr. Barnett maintained that cribed as the monetarist delu-an easy alternative to a third the answer was a voluntary pay sion, usually advocated by those phase of pey policy was agreement. "sufficiently well-opposed to any kind of incomes denounced yesterday by Mr. Joel defined to live within cash limits, policy. Under this scenario, Barnett, the Chief Secretary to and a monatary policy that does strict cash limits and tight mone-the Treasury. In again finance inflation." tary policy would be the substi-Mr. Barnett's speech, delivered Treasury officials are at pre- tute for an incomes policy.

Avon Inflatables at Heody, sent examining ways in which "It would however lead inevithighlighted the strains which cash limits might operate under ably to a massive increase in un-could build op on cash limits if continued, though looser and employment and virtually no could build op on cash limits if continues, any restraint than wage increases for the weakly the rate of earnings iocrease more flexible, pay restraint than wage increases for the weakly organised, frequeotly the lowest organised, frequeotly the lowest

"The Conservative Party must

the rate of earlings tocrease more method, but the that wage increases for the weakly-accelerates beyond the expected in Phases Ooe and Two. or desired level. He argued that cash limits were a pay explosion, there lead to the same disastrons con-and a tight monetary policy would he two alternatives: flicts that finished with the tragic simply serve to emphasize the "Either the bigber pay would be confrontations of 1972 and 1973,"

limits just when they are being increase in net take-home pay. Mr. Barnett also highlighted seen to have achieved the objec- followed by a massive increase the narrow range of available seen to have achieved the object followed by a massive increase the narrow range of available tive of improving effective control in inflation, loss of export com- options in public expenditure, re-on public expenditure. But petitiveness and straight back ferring in particular to roads neither do we want to see a con- into the vicious circle which we and transport, ahead of the flict hetween cash limits on the have seen too often. Transport White Paper.

reduce taxation, began to nudge be ruthless and persistent in mak-expenditure upwards, and main- ing this diagnosis of inflation and

Small achievement in West Yorkshire goes unnoticed Chrysler prototype

BY STUART ALEXANDER

WHILE THE two main political parties yesterday pondered the results of Thursday's Parliamentary by-elections, a third by-election result, in which Labour gained a 0.27 per cent. swing though It failed to take the seat, went largely unnoticeđ.

It happened in the Birstall and North ward of Batley, in the Metropolitan District of Kirkless, West Yorkshire. The Tory, Mr. B. G. Rogersoo, held the district council seat with 2,004 votes, a majority of 246 over Mr. G. Speight,

. It was a straight fight, just as it was last year in the full election. The Tories then held the seat by a majority of 331.

Whether this will be a conclusive pointer to the results of next Thursday's County Connand Metropolitan County elections in England and Wales

Subsidy cut

remains to be seen. Certainly West Yorkshire is a decided marginal for the Labour Party. Mr. Harold Sims, the party'a district officer, was moved to say yesterday that he could detect a slight improvement in the political climate.

There was no such reticence. at County Hall, London, where all three major political parties said the Parliamentary by-election results were in some way encouraging for them.

"The message to the London Labour. Party is that a GLC victory is oo," said ML. George Page, the London Party's Press officer. "I have not been despondcot throughout," said Sir Reg Goodwin, leader of the Labour-controlled GLC. "I bave taken heart from last night. I have always thought we could win. A week is a long

time in politics." The reply from Mr. Horace Cutler, the Tory opposition leader was swift. "Reg Goodwin is whistling in the dark. He is out. Ashfield is much more in my line. I am new more than quietly confident and there are no more rabbits to come out of the hat.

"I have already arranged a working breakfast for the Friday morning after the election. A few decisions will be taken then. There are no flies on H.C."

Mr. Graham Tope, once the run-away winner of a Parlia-mentary by-election for the Liberals in Sation and Cheam and now agent for the candidate who was his former agent. said he thought the Grimsby result was encouraging for London as it showed that the ind vote. squeeze on the third party

working and this would belp the Laberals where they were front-runners with the Tories.

in Smith Square both the bour and Conservative dimarity in the results. stunned," said a man at insport House. "If doesn't the any sense any more to

k of general swings." His opposite number at servative Central Office d: "There is cause for a alltion on ballement. What chainon on bancheat what these results have done is to shave as a spur to effort and a wirning against complatency." "Soth parties will be looking over more closely at the May 5. all for clear-indications of he national mood; though the hardest job may still be to have sure that people go out

engine vanishes CHRYSLER UK called police to its Linweod car iffant Vesterday after one of five prototype engines for the new 121 small car The run

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RESIDENT GO

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engines for the new 414 small car had disappeared. The minine, one of a batch of entitled 1,000 cc versions of the significant Hill-man. Imp unit, had fust doeen delivered in the plant. The company disconnized the possibility of diducties was not a new design knowledge of which new design knowledge of which new design knowledge of which new Money savers

Ramping costs of standard mopeds are new about seven imes less than those of a 1180 cc amily car, according to a servey by the institute of Motoccycling. Carb on 'cowboys'

private members Bill spon sored by Mr. Didday Smith (C., Warwick and Leanington) and intended to discourage "cowboy operators" from contravening planning controls, was given a third reading in the Comments.

Action wanted. The Federation of British: Hand Tool Manufacturers, has appealed for urgent Government action to oonter the rapid and

Bigger fleet"

The Stansted-based freight airline Fransmeridian is to spend 45.8m. over the next seven years on; two rehirbished DCS jet freighters.

More jobs A 1550 British Steel Corporation investment at Tafarahabach, Trefegar, Gwent, will employ 400 people and help to offset job Rester in the grea

Interchange A bus-rall interchinize thained to be the largest in Europe, was opened in Bradford Vorisi yes-terday by Mr. William Rodgers, Transport Secretary

Profitable Tourism in Cimbria is a profit-able, occupation, according to a survey, team, which studied, the industry in Keswick, Appleby and Sedbergh last summer.

For stability Multi-national action by Governments and private financial insti-titions was needed to assure the economic stability and continued growth of the developing countries, Mr. A. W. Clausen, president of the Bank of America, old a meeting of Japanese busi essman.

(Registration) Bill, a Private Members' measure which pro-Sales go up Sales of fridge-freezers in January at 45,010, were more than double those in the same wides for the registration of inmonth of last year.

Petrol prices-Government plans to regulate eprol price displays are to come into operation by the

and of next month. Union role

Showing its paces to the Navy on the Solent yesterday was the Boeing Jetfoil, which P & O is to put into service between London and Zeebrugge next month. The craft cruises at 50 mph. She has computer-controlled full-submerged foils, in aluminium hull, and a water jet propulsion system.

Bullock proposals under attack as 'recipe for chaos'

BY MICHAEL BLANDEN

THE PROPOSALS of the their great financial power, wides for the registration of m-majority Bullock report on needed a collective voice, or at industrial democracy were not a least to make their views known recipe for industrial regenera- individually. In particular, they standards, was given an pa-tion but for chaos," Mr. Ronald could put over better their case opposed third reading in the Peet, chief executive of Legal as representatives of the small peet, chief executive of Legal as representatives of the small standards, was given an pa-tion but for "chaos," Mr. Ronald could put over better their case opposed third reading in the Peet, chief executive of Legal as representatives of the small setterday. It now goes on to the Lords understood their important with a very good chance of gets ting and chance on industry. PROPOSALS of the their great financial power,

The Bullock proposals would influence on Industry. damage the interests of sbare-bolders and threaten a continu-ing conflict within industry, that, because they ignored the Instead, he suggested, the way rights of sharebolders, their administer the powers laid down

The Bullock proposals would influence on Industry.



as a result of the Government's withdrawal of its subsidy. abolition of the flour subsidy, which was introduced in 1975

s likely to be followed by cuts in all the other remaining food subsidies over the next few food

But it is understood that the Department of Prices has decided not to make a further the attitude taken on television reduction in the present lp a loaf bread subsidy when the manufacturers raise their pricee by 1p a large loaf and 1p on small loaves in 10 days' time. The Government is committed ing and taxation policies which would provide an overall national food, subsidies from \$409m. in

would provide an overall national income that was non-inflationary, it should be extremely unwilling to intervene to preside over the distribution of group and indi-vidual incomes. That should be left to the market. Even so, he belleved a govern-ment could not neglect its own role as employer, partly because of the tensions created by the

of the tensions created by the curb its spending further within size of various public sector the next few mooths if it is to wage settlements and partly meet its target hecause of the belief that the At present, ch At present, cheese carries

absence of bankruptcy enabled Government subsidy of 3p a public sector wages to be pound, bread 1p a haf, and obtained without any effective milk-by far the most expensive product to subsidise-Ip a pint.

Thatcher since his return to the back beoches, called on the Conservative Party to condemn any electoral opportunism "and to Michael Stanton (Soc. Worker) demonstrate the extent to which Peter Bishop (Sunshine Party) the Government is foresaking its recent and improved behaviour lax Nottingham and is conversely putting in pro-cess a policy of deficit financing that will have inevitable infla-

tionary consequences." A wages explosion could not 15,675, Rigby (L.) cause further inflation unless the Government created

electoral success was given last expenditure upwards, and main-night by Mr. John Biffen. Tory tained interest rates on a down- pinning the responsibility where night by Mr. John Biffen. Tory tained interest rates on a down- pinning the responsibility where MP for Oswestry and former ward path, be would be provid- if truly lies rather than chasing after such an obvious stage The by-elections villain as Clive Jenkins." ASHFIELD Timothy Smith (C.) 19,516 Michael Cowan (Lab.) 19,352 coodition for inflation . . . but there will be backsliding_over G. Herrod (Nat. Front) 1,734 Mrs. J. Halt (Soc. W.) 453 C. maj. 264 the next 12 months as Deois Healey tries to spend and tax-cut his wsy towards a happier electoral prospect," he told a Conservative industrial forum at C. maj. 264. October 1974: Marquand (Lah.) 35,367, Kemm (C.) 12,452, Flint (L.) 7,959.

A STRONG warning that the monetary cooditions to accom- ing preciaely that accommo-Government would foresaka its modate it. dation

If the Chancellor started, to

Biffen warning against

backsliding by Labour

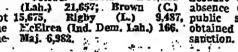
GRIMSBY Austin Mitchell (Lab.) 21,890 Robert Blair (C.) 21.370 Andrew de Freitas (L.). 3,128 215

(Maggeridge Fan Clnb) 30

October 1974: Crosland (C.) 9,487, McElrea (Ind. Dem. Lah.) 166. the

On the central issue of income policy Mr. Biffen closely followed by Mrs. Thatcher earlier in the week, when she advocated a return to plant bargaining. Mr. Biffen argued that whereas the Government should be totally dedicated to the pursuit of apend

Lab, maj. 520.



AINMIMNIE (FUID) K

THEATRES THEATRES R40. FINDAY and S 01-836 3161. Eves. 7.30. GARR t S.O. Sat Mat May 7 at 2.45 2707. Evenings 8.30, WESTMINSTER, CK THEATRE. AND ADULT MUSICAL Nover a coll for the second second AND ADULT MUSICAL Nover a coll moment, Evening News, 100 tickets beld for safe at door. Untice 207 2564. "Side-Spittinoly funny" (Daliy Mail) in FUNNY PECULAR "More good lauga inan any other play Now in a London," Deserver, year Now in and "OUTRAGEOUS" YEAR des. Mon. to May 7: Sie COVENT GARDEH. 240 1066, (Garden-Charge-codit Card booking 836 6903,) THE RUYAL OPERA Tonistic & Wed. 7:30; La Traitat. (Please note changes Svivia Snss (Violetta). Jacques Delacote (Canductori.) Tues. & Thurs. 7: Faust. Fri. 8: Elektra. 65 Amphil sets for all perts. on sale from 10 a.m. on day of perf. NOW IN 2nd "OUTRAGEOUS" VEAR NOW IN 2nd "OUTRAGEOUS" VEAR GLORE, 01-437 - 1592, Evenings 8.15, J Mat, Wed, 3.00, 5at, 6.00 and 6.40 THE BEST COMEDY OF THE YEAR ANNA MASSEY, PAUL EDOINGTON "MICHAEL FRAYN'S delightui comecy." E Standard "Do haors of bubbling I aughter, Daily Mirror. GREENWICH, Crooms Hull S.E.10, BSR 7755 Eves. 7.30. Mat, Sats, 2.30, FRAHK RARIE, GAYLE HUHNICUTT and TREVOR BAXTER in THE ADMERABLE CRICHTON by J. M Barrie HAYMARKET, 350 9R32, Evenings 7.45, Mat, Wed. 2.30 Sats, S.00 and 8.15, Goode WITHES, John McCALLM Christopher GABLE Jennie QUAYLE RIN FRASHE, Day J. Marting "Theatrical The Circles of the highest order." Jack Thiker Oally Mail HER MAJESTYS, 930 6603, Evas, 8. SHARP, Mats Wed, 3. Sats, 5.15, RAD. FRAAK, Mats Wed, 3. Sats, 5.15, RAD. FRAAK, Mats Wed, 3. Sats, 5.15, RAD. FRE ANGEL LONDH'S NEW SPECTACULAR MUSICAL FRE ANGEL KING'S ROAD THEATRE, 5, 30, 00, 51, 562, 7498. 100 lickness beid for sale at door. ROUNO HOUSE. 2R7 2564. Hational Theore present accounted 50 nce fiction show with rock bard 50 nce fiction show with rock bard 50 nce fiction show with rock bard 61 ornoasity entertaining. Time Out. Limited Season Eves Thin to approx 11 om ROYAL COURT. 730 1745. Evenings 8. Seturdays 8 and R30 CURSE OF THE STARVING CLASS by Sam Shepard. The play is guistanding. . brilliant." Time Out. "Shepard oltres geodesic domes." Yktoria Redin, Observer. 10,3.m, on day ar peri. SADLER'S WELLS TH., Rosebery Ave., E.C.I. 837 1672. ROYAL BALLET ROYAL BALLET Eves. 7.30: Mal. Sats. 2.30: Today The Four Zemperaments. Prodisal Son. The Lady and the Fool. Mon. Tocs. & Wed, Coposia. Thurs. & Fri. Birdscape, Gemini, Pineapole Poll. Bonnet. YRCO'IA RUDIN. ODSETVET. BAS BOBE Evas R. Mats. Wad. 2.30, Sat. 3 and 8. ROBER7 MORLEY, JULIAN ORCHARC In REH TRAYERS. "Hilaroing success." Daily Tel. BANANA RIOGE THEATRES ADELPHI THEATRE. 01-836 7R11. Evgs. 7.30, Mais, Thurs. 3.00. Sais, 4.00. IONDON'S BEST NIGHT OUT. SPECTACLE, CAPTIVAZING TUHES AHD RACY COMEDY. People. "SLICK, SUMPTUJUS-THE MUSICAL IR:NE HAS EVERYTHING." D. Exoress. ENERGE INSTANT CONFIRMED CREDIT CARO BDOKINGS DH D1-83R 7R11 BANANA KIUUC HAFTESEDRY, 01-R33 6596-7. Prview Mphaly at R.O. Opens 11 May at 7.0. Evis: R.O. Mat. Taur. & Sat. 2.30 ATALFRID HYDE WHITE ALFRED MARKS PETER EGAN JANE DOWNS WILLIA DOUGLAS HOME ROLLS H YPHEN ROYCE Olicoted by Allan Cars CIAM Olrected by Allan Oavs SHAW. Colored by Allan Oavs SHAW. A. O. Sat. R.00 and B.30. Mat. Wed. 200 A Grutal Cont HAROLO A Grutal Cont HAROLO A Grutal Cont AND Alan Ricasdale ... A DRAMATIC EXPLOSION. EXP. News. Seats from 300. STRAHD. O1.83R 2660. Evenings R.00. Mats. Thurs. 3.00. Sats. S.30 and S.30 NO SEX PLEASE ...WE'RE BRITISM THE WORLD'S GREATEST LAUGHTER MAKER CING'S ROAD THEATRE. 552 7488. Mon to Th. 8.00. Fri. Set. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN 175 4th ROCKING YEAR. ALIFERY. 830. Sat. 5.00, R.15 sharp Evenings 8.00. Sat. 5.00, R.15 sharp Hational Theatre Prinduction EQUUS By Polor Shaffer. Oriected by John Devter SIUNNING AND COMPELLING." Std. NOW IN 175 4th ROCKING YEAR. LYRIC. 01-437 3R86. Last 2 perts. Today at 5.0 and R.30. JUOY CORHWELL MICHAEL ALDRIDGE Is THE SED BEPORE VESTEROAY 'Still the tunnest comedy in London." Daily Mnill. "Wittest sex comedy of The Yoar." Oally Express. LYRIC THEATRE. DPENS WED. MAY 4 at 7 00. Jubs. EV9S. R.00. Thurs. 3.00. Sat. 5.30 & R 30 EV9S. R.00. Thurs. 3.00. Sat. 5.30 & R 30 EV9S. R.00. Thurs. 3.00. Sat. 5.30 & R 30 EV9S. R.00. Thurs. 3.00. Sat. 5.30 & R 30 EV9S. R.00. Thurs. 3.00. Sat. 5.30 & R 30 MAY. FAIR. 01-629 3036. 493 2031. EVEL RINGGISSHER DIRCTOR BY LINDAY ANDERSON MAY. FAIR. 01-629 3036. 493 2031. EVEL RIS. Sat. R.00 and R40. Pan Gems' DIA. FISM. STAS. MOD. 7 Fel. MERMAID. 24R 7R56. Food 248 2R55. ALDWYCH. 83R 6404. Inf. 83R 5332. ROYAL. RHARESPEARE COMPANY IN repert: "... Ho ports. until 3 May but her booking in vid scher bestime". 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GUEEN'S, 01-724 1166. Evenings R.15. Mats. Wed J.O. Sat. 3.0 and 8.30. COLIN BLAKELY MICHAEL ROSEMARY GAMAON BLAKELY IN ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN DURSELYES "An uncediting massorpiece." O. Mail BayMilling Stufferab

"An uncoaliling masserpiece 0, Mail RAYMINO REVUECAR. 01-734 1593. At 7 p m. 9 pm. 11 om. 10mm Son.) PALL RAYMONO prosents THE FESTIVAL FULLY AIR-CONDITIONEO, Yoo may Gilak and azoke in the Additorium.

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TON SENSATIONAL YEAR TONKE IF YORK'S OI-336 S122. EVEL 8.0. FT., Sat. RO and RAS. TERRY SCOTT. ANNA DAWSON OENHIS RAMSDEN. LYHOA JARNN BEDFUL OF POREIGNERS "GENUINELY HILARIOUS." Gan. Soars Irom 21.50 to 2300 Jiso Dinme-Top Orice .sag. 26 Hill NOW IN 2nd SIDE-SPLITTING YEAR MOW IN 2nd SIDE-SPLITTING YEAR

NOW IN 2nd SIDE-SPLITTING YEAR ELLE et LUI. 01-437 2RRI. Walker's Court Brever Street W.1. Twice NI BAY MESS and 10 15. FALL PRESENTATION An Esster Adventure in French Darma-perform vingus cermitations of the senuni act." Evening News. You may drinh and smoke in the auditorium. FORTUNE. SID 238. Mon. Fri E 00. Soit. 500 ano 5.00. Mni. Taur. 3.00. AVRIL ANGER's and DEDER BOND in AGATHA CHRISTICS MURDER AT THE YEARAGE 2nd GREAT YEAR

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THE WORLO VAUDEVILLE. RIR 9988. Eves. R.O. Sats. S. and R. Mala. Tere, 2.45. GLENDA JACKSOH II. a new play OF HEGH WHITEMORE with MONA. WASHBOURHE and PETER EYRE Directed by CLIFFORD WILLIAMS "SIMPLY SUPPER_AH OUTSANDIHG ACHEVEMENT." Fells Rarker. E. Hews Accement. Fills Harter E. Hart 2 perts. Today 3.0 & 3.45, CILLA ELACK IN CASA 1377. Lass CILLA AT THE PALACE with GUEST ARTISTES . A ROBEY-DAZZLER OF A SHOW." Oaily Telegraph.

CLUBS VICTORIA PALACE, 834 1317, 00 THEN MINY 23, DIFFCI from LBS VEC THE LAS YEGAS POLIES A GLITTERING, EXOTIC, STAGE RPECTACULAR Preview Mon. May 23rd at 7.0. EVE. 189 Repeat Street. 734 0557. A ta Carbe or Alleo Mens. Three Sorctacular Floor Shows. 10.45 12.45 1.45 and music of Johann Hawkesworth & Friends. CLASSIFIED ADVERTISEMENT

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HOME'S delinities connected. Punch Direction of the RED Series. Erys. S00. Wed. 3 M. Str. RJO and 8.45 Lasi 2 weeks. Must end May 7th. WINDMILL THEATRE 437 6312. Twice Nightly at R.O and 10.0. PAUL RAYMOND orcsents TNE-EROTIC RIP OFF. TWE-EROTIC RIP OFF. MOEERNIENCE OF THE MOEERNIENCE OF THE MOEERNIENCE OF THE MOEERNIENCE OF THE anditorium. WYNOHAM'S R3.53028. Mon.-Fri R.00. Mage Firth and Boble Ray in the anditorium. WYNOHAM'S R3.53028. Mon.-Fri R.00. Mage Firth and Boble Ray in the "BRILLINANT MUSICAL ENTERTAINMENT." Proble. SIDE RY SIDE BY SONDHEIM "GO TWICE." S. Morley Punch. "GO TWICE." S. Morley Punch. "GO TWICE." S. Morley Russ. YOUNG YIC (Dy OId VIC)... B28 R3783 YDUNG YIC (by Old Vic). B20 R3R3 Ton't. 7 45 JOIHT STOCK in Barrie Keelis's A MAD WORLD, MY MASTERS.

CINEMAS CINEMAS ABC 1 & 2 SHAFTESBURY AYE. RSR RRRI. Sep. Perts. ALL SEATS EKRLE. 1: A 21AK UR BORN (AAI. WK & Sun: 2.00, S.10, 210. Late show Tourght: 11.10. 2: 21 NOURS AT MUNICH IAAI. WK 5 Sun: 1.45. 4.45. 7.55. Late show Tourght 11.00. CastACO. Did Compton Street. 437 RE77 RATTLE DF MIDWAY (A) IN SENSUR. 2018, 4.45. 7.50. All sorts 52. CURZON, Curzon Street. 4.1499 3737. BY ANDREW TAYLOR

CUREDH. Curzon Street, W 1, 499 3737. Lioa Wertmuller's SEVEH REAUTIES (X) rEbolish subtites: Oally nt 2.0 (hot Sun.). 4 05 6.15 R.30.

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had played a blg part in increas-ing passenger traffic.

be sought in implementation would not contri- in the Bill.

side the Government, industry employees with profit as only a secondary objective. Speaking at a London confer-ence organised by slockbrokers were also made by Mr. Geoffrey Phillips and Drew, Mr. Peet Dentoo, research director of the argued that the big institutional Federal Trust for Education and investors bad a major part to Research He presented a report investors bad a major part to Research He presented a report shareholder in parallel with to consider the longer term movea to develop more effective aspects of industrial democracy, means of participatioo by which argued that there was a employees. The institutions, recognising private industry from ownership.

The institutions, recognising private industry from ownership.

Rail passengers up 6% since March last year

THE NUMBER of passengers Rail union leaders have also travelling by rail has risen by heen given the ontlines of the horough) argued in favour of 6 per cent. since March 1976, first annual report to be given having two consumer representa-while the number going first by Mr. Peter Parker, British class increased by 18 per cent., Rail cheirman. This shows that not press bis amendment which British Rail said yesterday. Inst year, BR managed to keep would have put this into effect.

establishing a balance between but to greater efficiency. the different interests involved, The proposals could mean that with the suppliers of finance to industry would be ruo for the industry playiog their role along benefit of management and side the Goveroment, industry employees with profit as only a side the unlows on pensions defended By Eric Short f whom would be an accountant. But the Government yesterday that trade unions should have the

Insurance

law through

Commons

By John Hunt, Parliamentary Correspondent

INSURANCE Broker

successfully moved amendments sole right to nominate the mem-

successfully moved amendments sole right to nominate the mem-altering these provisions. As a result, five people will be nomi-neted by the Secretary of State, one of whom will be a lawyer. Minister for Social Security, The Bill had proposed that there should be an additional member chosen by the president now been dropped. After Strong representation, the Government was amending

After strong representation, the Government was amending its original proposals so that as far as private schemes, were con-cerned. The representatives would have to be members of the ischeme involvert. Another change is that elthough the representatives of the profession will be nominated by the British Insurance Brokers Association in the first instance, they will be replaced on their scheme involved. retirement by people elected by registered insurance brokers.

This would bar full-time union officials from sitting on pension registered insurance brokers. Mr. Michael Ward (Lab Peter-borough) argued in favour of wonld remova at least one of the having two consumer representa-pension industry's fears.

He poured scorn on the other objectious that they would disen-franchise non-union members end that pension funds would he placed in jeopardy by the mili-

tants. Br. John Nett, Conservative spokesman on trade, said industrial democracy must intants. volve all employees regardless of their status or affiliation. The Opposition: favoured an

evolutionary process towards member-participation in pension schemes, not one imposed hy Parliament. Mr. John Methven, director-

already been collected. I make any case for its proposals,

Harry Landy charged with fraud



MR. HARRY LANDY. former It was alleged that they nisances of £10,000 and two on their own recognisances of joint managing director of falsely represented that the busi- suretics of £10,000. Mr. Lynn and £20,000 and two sureties of the Israel-British Bank (London), hers of the bank was being Mr. White were each remanded same amount.

1974. appeared before Guildhall fuods to the prejudice of lenmagistrates in the City of ders and depositors and contrary London with four other execu- to the best interests of the bank. tives of the hank yesterday on They were olso said to have conapiracy and fraud charges. - fraudulently concealed how the Before the coort were: Mr. funds were heing: used.

Before the coort were: Mr. IMIUS were neuronal and Mr. Joseph Bloomberg, T1, of Allcia Mr. Landy, Mr. Kaye and Mr. Close, Kenton, Middx.; Mr. Peter White were also charged with Lynn, 55, of Loudoun Road, conspiring with Mr. Joshuz N.W.S.; Mr. Arthur Malcolm Bension and ibe late Isaac Cohen White, 44, of Wood Knoll Close, between November 1, 1971, and Chickburgt Kent: Mr. Charles Inter 12, 1974, to utter forged Chislehursi, Kent; Mr. Charles July 12, 1974. to utter forged Kaye, 54. of Woodford Road, invnices, knowing them to be London, E.18; and Mr. Landy, 65. of Holme Chase, London, N.2. The defendents were released The defendents were released They were charged with cun- un bail totalling £330,000 until spiriog with the late Walter May 26. Mr. Landy was remanded Nathanial Williams, the late on his own recognisance of Isaac Cohen and with Mr. Joshua £50,000 and two surelies of the The defendants were released

Rension to defraud lenders and same annuint-each. Mr. Bloom-depositors between September herg and Mr. Kaye were each 30, 1965, and July 12, 1974. ramanded on their own recog-

3



Bank of Baroda announce that for balances in their books on and after 28th April, 1977, and until further notice their Base Rate for lending is 9% per annum. The deposit Rate on all monies-subject to seven days notice of with-drawal is 41% per annum.

<u>_</u>hj

increase in cheap rare schemes, abergeen and Edinburgh oext by contributing 3p for every general of the Confederation of british Industry, attacked the base of the confederation of the confederation of the confederation of british Industry, attacked the base of the confederation of the confederation of a british Industry, attacked the bundle and Aberdeen.

OVERSEAS NEWS

Giscard tries to defuse major crisis

BY ROBERT MAUTHNER

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PRESIDENT Giscard d'Estaing M. Barre's latest plan in fight un of France to night tried to defuse employment a seriors political crisis which Matters came to a head after developed after vesterday's bit- the Prime Minisler, who was ex. However, Sie, Benleno Zarcar-

would remain in office until the presented only a new series of Parliament, had an important general election in spring next limited economic measures. year, the President said. The What the Ganlists want is Government woold continue to what they have been demanding give priority to a olving the since last summer—a battle plan country's economic problems. to prevent the Socialist-Commun. In spite of all appearances to nist alliance from winning next the contrary the present coalition year's general election. The contrary the general election if alliance made sweeping gains in it made general election if alliance made sweeping gains in its unity, he said.

its unity, he said. The President's statement was including M. Michel Debre, a made in a television interview, former Prime Minister under which followed yesterday's General de Gaulte, called on nationwide strikes and partia M. Barre to provide the kind of mentary clashes. These have de gaulted will finally, then this in offect will finally, then this in offect will the said of t

The Government's majority of leading cconomists, whose popu-The Gaulists bad made it clear introduced his first wide ranging a the Gaunsis out made it clear inflottered in and last autumn, that their vote did not imply anti-inflation plan last autumn, ary general confidence in the Govern- now appears to be completely ment, but only approval of isolated.

AECI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 78

Notice is hereby given that on 10th March 1977 the Directors of AECI Limited declared a dividend at the rate of $\frac{51}{24}$; per annum for the six months ending 15th



PARIS, April 29. cuuld bring Italy

munist Party (PCt) directly into MR. the Government process. but

s powerful Com-

under way bere next week. However, Sig. Benigno Zaccar ter parliamentary row by re-pecied to submit to the National affirming his confidence in M. Assembly a general statement on Raymond Barre, the French the new Government's policies Prime Minister. M. Barre and his Government to next spring's general election, would remain in office until the presented only a new series of peneral election in spring next limited economic measures

economic and social policics will invulve all the parties, it is clear that the real dialogue will con-cern primarily the Christian Democrats and the Communists.

mentary clashes. These have led political leadership which would in a serious deterioration in the enable the ruling condition to already strained relations he reverse the current irend tween members of the coalition, tuwards the Left in the country, Only one month after the for-Though directed at the Prime

Only one month after the for-mation of his accord government Minister their criticisms were M. Barre has been subjected to clearly aimed as much at Presi-such virulent criticsm from the dent Giscard as at M. Barre. Caulifiers when the presi-ministration. minority DC administration.
such viralent criticsm from the Gaullists, who are still the big-gest component of the coalilion, that at one stage last night lt looked as if the Government might fall.
It was only after M. Jacques chivae, the Gaullist leader and former Prime Minister, who bim-aelf resigned last Angust after a row with President Giscard, samed down his angry troops that they agreed to snpport the confidence.
The Gaullists want the Presi-the Government in a vote of con-istion and one of Frances
The Government's majority of leader on and one of Frances
The Government's majority of leader on and one of Frances prohably under the present Prime Minister, Sig. Giulio

flight of people into the bush and

Talks with Smith's party deeply split by sackings

IAN SMITH'S leading being suggested in Namibla by Rhodestan Front was to day split the constitutional conference wine upon when the party stand- there solution to Rhodesta's

ing committee expelled 12 dissi- problems. dent members of parliament and covernment knows that this is the party deputy chairman. The unacceptable to the African seriousness of the split is evident nationalists here, to overseas from the fact that only ten days opinion and even ago the robel gruup munaged to Africa. Mr. Smith should not carry mure than 30 per cent have any great difficulty in of the votes at the emergency demalishing this platform. onc-day Congress of the ruling However, there is little douht

tain permanent controt to their considerable speculation over own areas-which is clearly in Mr. Frost's own future but it

conflict with the Foreign Secres seems most unlikely that he will tary's policy. The rebels are now expected and his resignation—or his to form their own political party removal at the next congress in in oppusition to the front advo- September — is increasingly cating a "Turnhalle type" (as expected.

Spanish unions risk clash over demo

BY ROGER MATTHEWS

THE THREE main trades unions which is the attitude of the mill-In Spain are gning abead with tary.

MADRID, April 29,

plans for a may rally in the south The open row between senior

Mobutu urges refugees to not not solve the units of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of a satisfication of the congress and casping the variable of the v



المكذا من الأصل

BY DAVID HOUSEGO

SALISBURY, April 29.

As the Rhodesian

PAKISTAN'S political crisis took alleged by the Opposition. prison to join other Opposition an unexpected lurn to-night According to Pir Pigaro, the role leaders at Sibala. when it emerged that Saudi of Saudi Arabia and the UAE

Aradia and the United Arab would he to see that Mr. Bhutto is a new eeneral election, to be Emirates had offered to guaran stands by commitments made to held simultaneoualy with provin-tee any political agreement the PNA. The two states would cial elections. Lifting of the reached between Mr. Bhutto and be "witnesses and guarantors" emergency, the release of politi-bic mittent operations and the "witnesses and guarantors" emergency. his militant opposition. Potential implications of this said.

Potential implications of this said. offer were unctear but this Despite the uncertainty bere, tution to which the Opposition initiative hy two important Arab there are a number of clues as have objected. States-representative of the to the possible significance of Mr. Bbutto, however, has said Moslem world-evidently em the two Arab States' initiative. he is not prepared to resign. To-barraased the nine party In the first place, Mr. Bhutto is night he was reported to have Pakistan National Alliance. In a long standing friend of Sheikh added a promise of fresh elec-trejection of Mr. Bhutto's latest ruler of Aou Dhabi, and he has their campaign of agitation. settlement proposals, the PNA made a major effort to court The prospect of Arah media-issued a limp statement rebutting Saudi Arabla hoth as the centre tion comes on the eve of an the accusations which Mr. Bhutto of the Muslim world and the Opposition demonstration bere

leaders are being detained. Pir Mr. Bhutto's proposals to the noon. The security forces have Pigarn, of the PNA, said that the Opposition were repeated yes been told to use "maximum Arabs would soon see Mr. Bbutto terday to Sardar Ahdul Qaiyum, force" to break up processions for the type of person he really former Chief Minister of Arard for the type of person he really former Chief Minister of Azard and to shoot on sight those com-was—a reference to the Prime Kashmir, when he passed through mitting acts of violence and Minister's untrustworthiness, Rawalpindi on his way from arson.

The substance of the proposals to any agreement reached, he cal prisoners, and the removal nf key amendments to the consist

RAWALPINDI, April 29.

11

onc day Congress of the ruling Bowever, there is not interparty. Since then, the split bas, in bave to fight a general election affect, widened as party chair—or 12 by-elections—at this yesterday. The dissident grup rights will be accusations which Mr. Bhutto or the manual the base of the interpart of the int

NEW DELHI, April 29.

Indian state regimes threat

BY K. K. SHARMA

THE acting Indian President, Chief Ministers that they should The Janata party Government's Mr. B. D. Jatti, was advised voluctarily resign and dissolve decision has been widely critito night to dismiss the Congress their legislatures. Arguments on cised oo the ground that the disto night to dismiss the congress the petitions for an injunction missal, and even the advice that governments in nine northern ended 10-day after five days and the chief Ministers should resign.



vere assumed to have been an

States where the party was the seven member hereb and the chief Ministers should resign, trounced in the March parlia nounced, after brief consulta reason is the election of the mentary elections and dissolve tions, that the petitions were Indian President has to be held their legislatures, thereby paving dismissed and that reasons for by August 6, 1977, and the cluc-the way for early elections. this decision would be given in toral college is made up by the

Unionk on pen ciefenda

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VI OF

ROD.1.

June 1977 payable on 15th June 1977 to holders of preference shares registered in the books of the Company at the close of business on 6th May 1977.

The dividend is declared in United Kingdom currency and warrants in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kiogdom on or about 13th June 1977.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 6th May 1977.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 6th May 1977 and members must, where necessary, have nottained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend Instruction to apply to this dividend which do ont involve a change in the office of payment must be received not later than 1st june 1977.

to terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nar carrying on husiness in the Republic or to companies not registered nor carrying on business in the Republic arc subject to deduction in 'respect nf non-resident shareholders' tax at the rate of 13.7025 ...

With regard to warrants despatched from the United Kingdom office. United Kingdom income tax, at the basic rate iess, where applicable, the appropriate double tax felief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both nutside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer bonks and registers of members in Johannesburg and the United Kingdom will be closed from 7th May 1977 to 20th May 1977 both days inclusive.

Cariton Centre, Johannesburg, 2001. 30th April, 1977.	Byo	J.	the Board J. LOW Secretory.
Transfer Secretaries: Consolidated Share R	egistrars Limited.		

(NDE)

87

62, Marshall Street, Johannesburg, 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England.

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even loto Zamnia from towns and villages affected by the invasion bas been caused by fear of the invaders or of reprisals from Government troops, many of whom are not Lunda.

Mayor of Berlin resigns

BERLIN, April 29,

BY LESLIE COLITT

Uganda President 1dl Amin, are Europe's crisis centre. Now advancing on a rebel-beld Irnnically Herr Brandi him over. Yesterday the Mayor's Uganda President 1dl Amin, are Europe's crisis centre. entwined hureaucracy has taken now advancing on a rebel-beld Irmnically Herr Brandi him over. Yesterday the Mayor's town where '2 foreign mission self, a former Maynr of Berlin, roofdant and Interlur Minister aries have not been beard of for hus beco obliged to call for the Klaus Neuhauer, was forced to several weeks. Former Schutz guided the that he had kept DM53,000 in here said the town, Kasaji, was city through the psychologically remittances paid tu him hy a the next major objective io an difficult period since the 1972 Berlin bank for serving on its advance by government troops four power agreement which supervisory board.

INTERNATIONAL COMPANY NEWS

Fiat dividend increased

BY PAUL BETTS

BY JOHN WICKS

Sm. (Sw.fr.49m.)

tion certificate.

BY PAUL BETTS FIAT CHAIRMAN Sig. Giovanni Turin-based concern, consoli year compared to the same Agnelli said bere to-day that for dated its financial position by period of 1976. This figure, how-the first time in the seventies increasing its long- and medium- ever. must be set against a the company. Italy's largest term debts from L477ho. in 1975 current inflation rate in Italy private enterprise concern, had tu L.631bn. at the eod of last averaging about 20 per cent. a a "aatisfactory" balance. year at the same time as trans-year. Addressing sharebolders at forming its short-term indebted the company's annual general ness of L.160hn. in 1975 into Italy dropped hy 1.6 per cent meeting. Sig. Agnelli announced credits with the hanks totalling compared to 1975, while overseas that Flat made a profit of L.163bo. last year. sales increased by 9.2 per cent

that Fiat made a profit of L.163bo. last year. L.66.5hn. (about £22m.) last year Group turnayer sales increased by 9.2 per cent.

L.86.5hn. (about £22m.) last year Group turnaver last year on the same hasis. as against just breaking even talled L.11,025hn, and invest The two new Lihyan Board the year hefore. The company ments L.813hn, as regards in members—Mr. Rejeb Misellati also declared a dividend of L150 vestments in the car sector, these and Mr. Abdulla Saudi-were totalled L.226bn. of which present for to-day's meeting. present for to-day's meeting. Conspicuously absent, however.

year. The L.S3bn, was to Italy and L.143bn. company, which last December announced the now overseas. celebrated deal with the Libyans Group turnover, Sig. Agnelli Board member who initi which effectively injected some said, had risen by 17 per cent. recently was also chairman of £252m. of fresh capital into the during the first quarter of this Credit Suisse.

Ashland plans

TURIN, April 29.

Sandoz profits stagnate for Corco ZURICH, April 29.

NET PROFITS of the Basic A breakdown of group sales Chemical Company Sandoz were shows that the dyestuffs sector By Donald Maclean

Sw.fr.71.5m. last year, slightly rose from Sw.Frs.1.14bn. to ASHLAND OIL is cunsidering below the Sw.fr.72m. booked for SwFrs.1.3bn. and a slower rate for making "some kind of secured 1975, while net group profits pharmaceuticals from Sw.fr. investment of about \$20m." in were also rather lower at Sw.fr. 2.13bn. to Sw.fr.2.16bn. Sales of Commonwealth Oil Refining Mr. 144m. (Sw.fr.146m.). Group food specialities increased 10 (Orin Atkins, chairman of Ash-turnover, however, rose hy what Sw.fr.425m. (Sw.fr.389m.), while land, has said.

is described as a "satisfactory" arro-chemicals declined from 4.9 per cent. to Sw.fr.4.1hn., Sw.fr.252m. to Sw.fr.221m. Some 'Such an investment would despite losses of potential sales 94.4 per ceot. of total group sales provide Asbland " sufficient time income of some Sw.Frs.400m. due were outside Switzerland, major to thorougbly investigate Com-to the exchange-rate situation, markets being the U.S. France monwealth's operations." Com-Group gross profits improved by and Federal Germany. 18 per cent, to Sw.fr.242m, but For the first quarter of 1977, financial troubles,

valuation losses from exchange- group turnover was up 6.7 per 11 was reported earlier this rate alterations went up to Sw fr. cent. over the corresponding weck that Commonwealth which Sm. (Sw.fr.49m.). Dividends are unchanged at company Northrup King, which was engaged in negotiations period of last year, this exclud-

Sw.fr.65 per share and participa will not be consolidated until the involving a total of \$60m. in end of the year, contingency funds.

toaded in Israel, Mr. Pau Leventhal told an anti-nuclear conference here that the ship was sailing from Betgium to Italy when it disappeared. Reuter reports. The vessel turned np later

with a new registry and a new crew-but no uranium.

Sources at the Israeli Defence Ministry said they " know nothing" of the reported hi-jacking, UPI reports.

Kuwait arms deal

Knwalt is negotlating a major arms deal with Britain to Include advanced naval missiles and fast patrol boats, the uewspaper Al Rai Ai Aam reported yesterday. Sbeikh Saad al Abdollah, the Defence Minister, witt visit London in the second balf of May to con-

George Spencer Group

Knitwear, Jerseywear, Underwear and Fabrics Extracts from the Report and Accounts for the year 1976

- Trading profit before tax £260,361
- Dividend increased by 15% to 2.971p per share
- * Bonus issue of 1 new ordinary share for each 3 held
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dealing decisions, and the ability to assess trends and feel impending interest rale changes

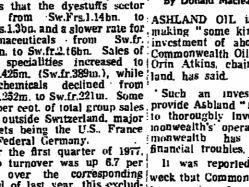
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For Share Index and Business News Summary Ring: 01-246 8026 rge House. George Road Bristoli, 39 021-454_0022- 3 outer, Via 212 541 4625

SATURDAY, APRIL 30, 1977

Drifting up and down

FROM THE North Sea blow-out only just beginning to sink in. at the beginning of the week to lt is true that the unemploythe remarkable hy-election re- ment figures have looked more. sults at the eod of it, there has encouraging. After falling for been news enough around in two months in succession, the keep the stock market active. total of registered unemployee Yet the market has, in fact, re- rose by only a trifling amount quired every trick known to the which means bard-working, virtue, Crédit Suisse intervened, name of the company; with because of the amounts of ships needs to be sacrificed if mainey involved, but more that would means and unstentatious stifling the incipient run on the which the clients' funds had many it is by far the most of the most mained extremely quiet. Giff- in the moment, at any rate, the interest of many readers into among other things — in sum, small banks in the area. This occur placed man in the moment, at any rate, the interest of many readers into among other things — in sum, small banks in the area. This occur placed man in the moment, at any rate, the interest of many readers into among other things — in sum, small banks in the area. This occur placed man in the moment, at any rate, the interest of many readers into among other things — in sum, small banks in the area. This occur placed man in the moment, at any rate, the interest of many readers into among other things — in sum, small banks in the area. This occur placed man is the second second to an uncontroversial state- the Protestant ethics. While in was hardly a month hefore its Texon-Finanzanstalt of Vaduz sensational scandar to, nit any subsequence to the protestant ethics. While in was hardly a month hefore its Texon-Finanzanstalt of Vaduz sensational scandar to, nit any subsequence to the subsequence to the second to the sense the protestant ethics. While in was hardly a month hefore its Texon-Finanzanstalt of Vaduz sensational scandar to, nit any subsequence to the sense the second to the second tude of the authorities and the be inflated hy unemployed Crédit Suisse's announcement ful banker-he pulled in the It is still early days for a pany for a number of comprobable size of the cut have school leavers, who could take that shareholders stood to lose deposits - and according to been constantly shifting. Equi- the total to over 11m. in the a large sum, preliminarily Zurich bankers who met him ties have moved up in quiet summer: new plans to deal with estimated dealings, with the future of pay this particular problem are on (£57.3m.) as a result of un- ation for his skill was never -and of the Government the way. In the second place, authorised investment of clients' tempered by the thought that policy-

said, what had previously only duced the usemployment total will take the auditors called in case.

Tax cut

Since the trade union and their way through into retail parliamentary time-tables are prices. becoming more difficult to fit Unio probably have to concede in are likely to keep retail prices any case the cut in the standard rising for some months to come. rate of income tax which was The Prices Commission has let originally to have been condi- it he known this week that it tional on reaching an agreement received in March a much larger on pay with the TUC, it is to number of notifications of price sort of VAT cut in mind. This increases were markedly larger:



citizen discussing a subject of under him. One was Claudio the curreot Credit Suisse affair. reported to head office. daily concern for a large pro- Laffranchi, a member of the Since then, two more hants In a policy which with hind- mait should be hlamed for the the lact that the investments portion of the Swiss population: management at Chiasso since have heen closed in Tieino, a sight it prohably views as mis-"Who manages my portfolio?" 1963 and currently also a mem- small hank called Biascabank taken Credit Suisse followed and the first to admit that the has tunked to meas that some he asks; the answer, underneath ber of , the Ticino cantonal in 1975 and, earlier this year, up its hold announcement of the photograph, reads "Credit legislature. The other was Weisscredit Commercial and the Sw.Frs.250m. estimate of happened. Suisse, my hank, and very suc- Meinrad Perler, who joined the Investment Bank of Lugano losses with a solid refusal to cessfully."

had worked for Credit Suisse fraud.

at its beadquarters in Zurich

made to make the advertisement custody." eye-catching, and necessarily so since little more than two

Sw.Frs.250m. during this period their admirat

embodied in a firm agreement it may help union leaders to Sw.Frs.750m. (2173m.). Crédit live remarkably independent details were still not clear, by the financial markets came after lind. At the end of 1976 the thermarkably independent details were still not clear, by the financial markets came after lind. At the end of 1976 the thermarkably independent details were still not clear, by the financial markets came after lind. At the end of 1976 the thermarkable is concerned, but with the unloos. He agreed on be more pliable and the Chan-Sulsse itself has refused to com-lives in view of the small size the second week in April, Crédit the need for flexibility, showed cellor to justify further cuts in ment beyond the original of the country. In the North Suisse knew it wanted to sustain interest in the idea of cellor to justify further cuts in ment beyond the original of the country. In the North Suisse knew it wanted to sustain the idea of cellor to justify further cuts in ment beyond the original of the country. In the North Suisse knew it wanted to sustain the idea of cellor to justify further cuts in ment beyond the original of the country. some interest in the idea of taxation. The trend of prices, Sw.Frs.250m. figure, which was are Zurich and Basie where the pend the management at the based on the total value of the headquarters of the three hig. Chiasso branch. It could hardly productivity steeper rise in prices than in Crédit Suisse guarantees given gest banks are situated; the do this without saying wby and sbould be exempted, earnings which constitutes the to clienta whose portfolios third centre is Ticino housing in addition it was afraid that it and insisted on retaining the 12- main obstacle to continued wage were being managed by the over 40 banks centred particu- would not be long before the an announcement from the month interval between pay in- restraint-is unlikely to he so Chiasso branch. Exactly bow the larly on the cantonal capital presence of investigators at Swiss National Bank . that. creases. If a satisfactory agree- accommodating. Whether or joss occurred is not known of Lugann; and finally there is Chlasso started to excite com together with the other two big ment were reached, he sug- not the rate of inflation is down either, nor exactly how Crédit Geneva, which, inter alia, is to ment anyway. Hence the Swiss banks (Union Bank of gested, he might be able to give into single figures by the middle Suisse came to uncover the some stimulus to the economy of next year, it may well level situation. However, though there

out for a time as the effects of are many gaps, some kind of a higher exchange rate and broad picture is beginning to Phase Two wage restraint work emerge.

The background to the story is Ticino's long-standing histori- the French what the Ticino has together and Mr. Healey will number of other factors which reliance sheet basis are in the internet which the internet because sheet basis are in the internet which the internet because sheet basis are in the internet basis are internet because sheet basis are internet basis are inte Italian savings. Political and flamhoyantly.

Swiss scandal BY MARY CAMPBELL, recently in Zurich

FULL page advertise board jaundering operatioo. The Although the loss was incurred lations, clients whose money had Figunzanstalt and its exact re offered to clients of the branch A ment in Switzerland's chief manager of this branch oo foreign exchange rather than been channelled to the Liechten- lationship with the various will make banks all more care prime daily newspaper, since 1962 has been Ernesto on bad stock investments, the stein company had been given companies said to be in the about internal supervision of the Neue Zürcher Zeitung, last, Kuhrmeier. Lloyds affair may well be a Crédit Suisse guarantee — a same stahle. week showed a well-groomed Kuhrmeier had two managers viewed as a curtain-raiser for guaraotee which was never (3) The extent to which the client often trusts his bank citizen discussing a subject of under him. One was Claudio the curreot Crédit Suisse affair, reported to head office.

branch in 1963. All three men which was ordered to close oo comment at all either on the denied rumours that senior on the halance meet

The anatomy of a

Credit

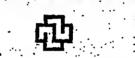
A big attempt bad been are now held in "Investigative March 2 after clients' funds exact amounts involved or management changes , were had to make the advertisement custody." were found to be invested in an more important, on the identity Pending. Kuhrmeier had long been 2 insolvent Liechtenstein . com- of the bad investments allegedly well-known member of Switzer pany. Three senior officers of made by the branch officials. It

laod's hanking fraternity. He weisscredit face charges of even refused to deny the most outrageous rumours, fuelling Ironically, it was to Crédit speculation on the extent to and also at its branch in Chur Suisse that the Italian which the bank bad found itself hefore going to the Chlasso authorities turned for help in involved with

UNSAVOURY branch. Bankers in Zurich say sorting out the Weisscredit characters. weeks ago it would have re- that be was a good banker, affair. With a warm feeling of Finally, after 12 days, the described as the holding companies, mainly in Italy and in-

cluding Winefood, Albarella, land's banking controls should Alideco and others which had. been named in the Press in the April 16-26 period.

the terms he would seek for reached its maximum-it is heen set on the loss and is not own bank of criminal activities Initially the problem was hanking scandal since the war, ments rather than new laws. Phase Three of pay restraint. He estimated that they have re- expected for some time since it is one of the puzzles of the apparently thought to he some. The Crédit Suisse share price of the apparently thought to he some time since it is one of the puzzles of the apparently thought to he some time since it is one of the apparently thought to he some time since i said, what had previously only duced the ucemployment total heen implied in official fore hy some 200.000—the trend will casts, that the increase in aver-summers of 1977 and t978 should remain below 10 per cent, and that this should he embodied in a firm agreement it may help union leaders to Swiss fail and by Swiss fail and by Swiss fail and by Swiss fail as four a situation of the utmost the managers and the naming price is the some time state of the some tis some tin the some time state of the some time some time state



Thursday) suspending the three Corporation), It had offered managers for unanthorised in- Crédit Suisse a standhy facility vestments of clieots' money of Sw.Frs.3bn. (about 1638m.). which might cost the hank about Although Credit Suisse appar-

calculation. Its effect was to (£55bn.).

capital gains tax would be im- probably had less than its fair management husiness reported jower while the Swiss franc it- for fouriary funds to about for the publication hy posed in particular—have pro-share of hanking scandals until to Credit Suisse head office with self came under some pressure. Sw.Frs. 200bn. or about forbin. king. reason. why duced a steady flow of funds 1974. That was the year when the normal halance sheet husi-from the absence of any major. In company with other kinds would be interview. pused in particular-nave pro-share of hanking scandals until to Credit Suisse near once with self came under some pressure. Swirks social to one to o on pay with the TUC, it is to number of notifications of price quantities of it reinvested in exchange rate system pulled the operation with independent which remain to be answered fiduciary deposits has been is unacceptable is that Switzer-sort of VAT cut in mind. This increases were markedly larger: In recent carpet from under the feet of book-keeping outside the franch about the Credit Sulsse affair increasing sharedly larger:

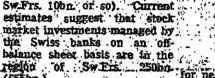
ses. Crédit Suisse personnel are made at the client's ewn risk Chiesso affair should not have banks have been stacker in waching this kind of business Suisse yesterday than business which shows up

Another question, which has also been raised is whether the banks should not rotate their staff more frequently: Retation is foreign to the Swiss banking system where personal relationships are felt - to he the key to business relationships; The deeper, or longer-term but a number of bankers in

implications of the affair are Zurich this week feet that some big indeed. This is partially continuity of personal relation-Within memory. One immediate effect of the for 14 years. andal has been to raise the The niceties of new gentleglestion of whether Switzermen's agreements are antikely to impress the foreign erities be tightened. Clearly some of Switzerland's free and easy thing is going to he done bere banking environment.

have repeatedly, found their investigations into alleged malfigure for such short-term the flesh of the U.S. investigathey are still a major thern in iposits placed hy Swiss banks

a fiduciary hasis was twe agencies. Sw.Frs.57bn (£13bn.); The Swiss always defend The vast bulk of fiduciary their secrecy laws with the comfunds are beld in the form of ment that they are no more stock market investments and stringent-than those of other are not reported anywhere; countries. This may or may not There are estimates, however, be true; but what it true is announcement on April 13 (2 Switzerland and Swiss Bank of and these tend to be compatible that other constries' secret with each other (to the nearest laws have not provided a shield





THE DOMEST

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The Save actively mana directly or fra

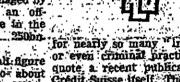
themselves yet

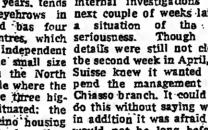
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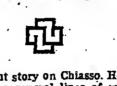
sector.





Sw.Fr.250m.

ently knew about the offer in The situation which Credit advance, its announcement balance sheet basis are in the included the following: economic fears the fear that On the other hand Ticino In addition to the portfolio push the share prices even This brings the operali figure or even criminal practices," to



tself would no doubt please this too suggests that retail the TUC, but a 10 per cent prices will continue to rise limit on the increase in average while the Phase Three negotiaearoings implies a basic in tions are taking place and that crease-before provision for re- the union negotiators will be storing differentials, increased much more concerned with the overtime, and so on-of 4-5 per actual rate of inflation in 1976cent: and some unions, at least, 1977 than what the rate could seem to have a very much he in 1977-78. The prospect, larger basic increase in their therefore, - remains extremely

the Ticino (including offsboots seious gambling or misjudg. the hanks' hooks.

months ago-the steady flow has and a number of the world's operation by which clients' (1) The size of the losses. large poster profilmently dis have attracted most of the grown and the money flooded most prestigious banks lost funda were taken in as if for There is a hig difference be played in the foyer of the world's more unsavoury money into the branches of banks in large amonts through con the bank but not recorded in tween the Sw.Frs.250m, origin branch of Lloyds Bank Interna- cumptor the banks' hooks. of Italy's own major banks, ments of future trends by their These unofficial flows of and the Sw.Frs.750m. now said "We are offering most attrac. of scandals in recent years." most of which are nationalised). dealers. Perhaps the most clients' funds were heing in to be posssible hy hanking tive rates for fiduciary. But whether justifiably or not Among the most successful in apectacular loss was made at the vested via Llechtenstein in com- officials in Ticino. One should deposits," it says. Attracting this Italian money tiny branch of Lloyds Bank panles of less that prime emphasise bower that Crédit Switzerland's laternational in Lugano as a quality in direct contravention Suisse bas said throughout that this increase in competition other constry. And the Crédit

ally annonneed hy Credit Suisse tional in Zurich is indicative: country has bid its fair share

sights. unclear-which is no doubt one third largest bank. Crédit result of gross overstepping of a hank regulation sitse attain difficult for the largest bank. Crédit result of gross overstepping of a hank regulation in the strenge of a bank regulation in the strenge of a bank regulation in the strenge of a bank regulation in the bank of England Suisse affair will make it more the index of its reserves. Crédit Suisse in the strenge of a bank of England Suisse affair will make it more the index of its reserves. Crédit Suisse in the strenge of the strenge o

Letters to the Editor

1. Trinity Road. Dudley, West Midlands.

Competitive

From Mr. D. McKibhin.

Sir,-Your correspondent in lead only to increased beating. Brussels, Mr. Robin Reeves, does J. J. Wisdom. your readers a disservice in bis 51; Green Lane, article on the Common Market Burnham Bucks. Commission's sixth annual report na competition policy (April 251.

to the prices code. Dermot McKibbin 16. Soint Michael's Park, Coatham, Bristol.

Unresponsive

From Mr. T. Curlen.

waler. h.c. "chide" -bo

Closer examination of this Motorcycles

l very much doubt, bowever, T. N. Orchard. if BMW will be able to recruit 29. Burkes Road

even only ten ex-motorcycle em- Beaconsfield, Bucks. ployees, The reason is that thero is a tremendous devotion th

Sir .- Everybody knows that coltapsed thousands of mcn were investment analysts are the sort put out of work. The majority Society of pcople that can walk on the of them found local employment Sir.—Mr.

Simple From Mr. C. Peters. Sir.—There is occasionally a function of Jimmy "The Sky's Leyland or Chrysler they got we would point out that the pain and care produced — as for as near as possible to that the pain and care produced — as for as near as possible to that the pain and care produced — as for as near as possible to that the pain and care produced — as for as near as possible to that another the post of the post and to simplify the purposite of the correspondence course name-ranking by the are interbanaed with staff at our contents on the U.S. Market are ally overpain motorycle worker. I wo other societies in the top and simply say that if these former are most unlikely to be are interbanaed with staff at our exponder. The other societies in the top and simply say that if these former are most unlikely to be are shad been firly correct, but at Meriden rather than Leyland, anounts borrowed. At the moment buying stamps and posting letter would be stamps and pasting letters is a major body and posting letters is a major body. Anabian Gut, Anabian Gut, C. P. C. Peters. BCC. Westor Honse, J. Trinfing Rood, Dr. C. Peters. BCC. Westor Honse, J. Trinfing Rood, Dr. Market Market Meriden and their long areas as wated in any an interval to frame are the association to the need for the ord and simply say that if the sector of the duced and all motor vehicles bandouts." and would almost the sector base of the possible allowances were for the same step when be fails as to the sector base of the ord works there. Why: The sector base of the possible allowances were and the sector base of the same step when be fails as to the sector base of th

and thus save rue. res, we up year. The old workers, many Speed cial Times and Mr. Rogaly s seem the only one in step when deat of the old workers, many Speed cial Times and Mr. Rogaly s we do nothing. Unfortunately of whom are retired now. Mr. Ambrose also falls into the We are also waiting for NVT From Mojor A. Sutton they can on certain subjects same step when be fails also to to unveil their long-awaited Sir.—It is difficult to helleve write extremely well, and let emphasise the need for the plans: Dennis Poore bas that anyone writing under one them stick to something that is foovernment to insist on central promised this and bas kept us name—Mr. Rogaly—can digress of constructive use add not hold heating systems being properly in suspense for the last three so freely although in this case forth on measures that are controlled. Insulation without years. How long can be keep his completely erroneously, on so simply bred of time-serving and radiator valves will invariably it likewise will take on many cave? retrograde proposals on enough of that heaven alone because of the 100 per cent, typical both for politicians in ment add one does not expect it fine that the Standards for In-devotion of the ex-British hike particular at the moment ruliog, from leader writers in a paper fail on accounting are agreed aod employees to the remains of the and alas, often of jourgallsts, of your standing. The plane this are a motorist of will be how enough to make this

devotion of the ex-British nike particular at the moment ruling, from reduct writes in a paper implemented the rate of inflation employees to the remains of the and alas. often of jourgalists, of your slanding. British motorcycle industry. I when they have respectively I write this as a motorist of will be low enough to make this cannot see BMW stealing more nothing in view upon which to over 46 years coosistent driving innuvation unnecessary. Iban a handful of the old legislate, or about which to and as a Member of the fustitute Neil Campbell. workers. Write. In other words, when in of Advanced Motorisis who has 82, Northweer Road.

Closer examination of this INDOIFCYCLES workers. were examination of this INDOIFCYCLES workers. Were supported when you can be popular notions, that half of the software and refuses to the down-quite motor-car. Meriden is allyc and kicking doubt let's have a bash at the also raced at Brooklands and Westbury on Trym. Bristol. Sir.—I was very interested to the opposite to what you expension of its motor lengthy editorial on Meriden thought up hy people whose prace A. B. de S. Sution; plans for expansion of its motor lengthy editorial on Meriden thought up hy people whose prace A. B. de S. Sution; are highly pertinent to the approximately 100 ex-BSA, ing the end of the Meriden travel the roads to any extent in Suffolk. Sir.—After reading Dr. D. I very much doubt bowever. T. M. Orchard and they work the prices code in the place of the methods. Startick's excellent atticle of the article was "Near-small, and who do not have to Routlesden, Bury St. Edmunds. Sir.—After reading Dr. D. Caribes are brief work of the to any extent in suffolk.

the course of their inclusion in they did, they would know the uselessness and irrelevance of these vicious restrictive laws that It McKibbin. In Maw Will be able to recruit 29. Burkes Road, int Michael's Park, im, Bristol. Imployees, The reason is that thero is a tremendous devotion to British motorcycles among the csponsive Wr. T. Curley. In 1973, when BSA/Triumph From the General Monger. Everyhody knows that collapsed Housands of mcn were uent analysts arc the sort put out of work. The majority ple that can walk on the Recently 1 bad occasion Recently 1 bad occasion around Birmingham and Covere-(April 25) slates there in bmilding societies as these? All McKibbin. In 1973, when BSA/Triumph ple that can walk on the ple that can walk on the ple that can walk on the chief " my investment" try in the shape of British Ley-in docal employment. The majority Provide that can walk on the ple that can walk on the chief " my investment" try in the shape of British Ley-the concentication for the shape of British Ley-in the shape of British Ley-in the concentication for the found local employment to in bmilding societies as these? All the concentication for the majority in the shape of British Ley-the concentication for the found local employment to the there is also around Birmingham and Covere-thick " motor state in bmilding societies as these? Such and indeed, how indicative from Mr. P. McCoig. In 1973, when BSA/Triumph Prost the General Monger. In 1973, when BSA/Tr

waler. Eccently 1 bad occasion around Birmingham and Covent (April 20) states increases in such as the states in such awas could hardly be termed enter increases of the states in the shape of British Ley-justice in building societies as these? such disabled or deserving faxing in the shape of British Ley-justice in building societies as these? advisers about wrong-guessing land and Chrysler. When Meri- charging higher rates of interest Let us sweep aside all the per- (whom we would all wish to con- Peter M.C. Clarke. the American Markel which den re-opened, however, many on larger mortgages. To give centages, lechneatties and tinue to hetp), suffered apparently with the flocked back, even though at some perspective to the matter theories which are with such I recommend that as of now Stansted Mountfitchel, Esser.

Sir. - After reading Dr. David

Carrick's excellent article (April

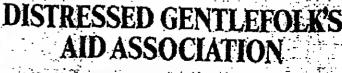
13) In which he again refers to

They gave me back my home my friends, my whole way of life

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association, The DGAA is run by people who milerstand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their to Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will



VICARAGE GATE HOUSE VICARAGE GATE KENSINGTON LONDON WE GAQ 'Help them grow old with dignity"

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One action make an invest Save & Prosper In a broad spre properties

The Save in a combine and deposition transaction In unit trusts and

Deanes leposits valuable

FINANCIAL TIMES SURVEY

Saturday April 30 1977

PERSONAL FINANCE and PLANNING

For most individuals the complexities of taxation. the inroads of inflation and the harsh economic climate have made savings and investment decisions a tortuous task. This Survey offers guidance on the main areas and the range of professional services.

country cannot have left many ing most of their profits over- management posts and the hasic household tion-proofed schemes launched milities, coupled with virtually hy National Savinga have been static incomea and bigb definite winners. And the giltmortgage rates, have combined edged market was little short of with almost devastating effect spectacular a few months ago.

The Financial Times Saturday April 30 1977

17-12 Az. The latest pockets. Anyone, for A very notabla trend io all of this has been that people are now often content to keep pace with inflation and not try to beat it. Security and the desire to shore up disposition in the desire on most pockets. Anyone, for

Those fortunate enough to have taken over as the major have accumulated something out priorities rather than the quest would have had to be clever or fucky (probably both) to have selective than hefore. There have had security uptobally made that grow after also been a noticeable tendency sking into account the rate of for people, faced with all these aking into account the fait op for people, raced when the first to turn to in the stock market, but the the professional adviser.

overall behaviour of equities. A clear illustration of this has has been to move in fits and heen the demand for the share atarts and the current level of exchange schemes offered by the

league. At the same time, of market by the smaller investor, attractive shares.

THE DOMESTIC squeeze in this an acquisition-or those earn in exchange for professional while for those seeking an private client money though personal tax and estate prob- tax. It is extremely versatile and therefore anxious to please which one investment in equities. Advice naturally the emphasis is on lems, as well as the protection all round. Similarly, general Minimum fees vary but most people untouched. Some have seas, there has been dividend assumes is superior to his own on other forms of investment, equities, other than for the very and investment elements of per-insurance been hit harder than olhers, restraint which has kept yields selections-a wider spread of on tax and the other facets of large clients. Most broking sonal planning. Life assurance house and its contents. but a continuing high level of down even where companies risk, an opportunity to go into domestic financial planning will firms are not really geared to has tremeodous taxation advan. The insurance broker theo is inflation with rising prices have enjoyed huge success. forcign planets, a coocessionary have to come from clsewhere. If manage a lot of portfolins on tages for large and small inves- ideally placed to be a very effecinflation with rising prices have enjoyed huge success. forcign platets, a coocessionary have to come from clsewhere. If manage a lot of portfolins on tages for large and small inves- ideally placed to be a very effec-incress the board, includiog There have been some notable rate of capital gains tax and loss you have enough money then a halanced hasis and the trend tors alike. Tax relief on pre- tive professional adviser. Unessentials like food, commuting successes, however. The infla- of the administrative drudge. that is nn problem at all. has been to cut down the miums of qualifying policies fortunately, life assurance is not tioo of Independent Fund Mana-



The merchant banks, for administration of private clients makes it an ideal method of most of the groups have nnly a even if they do not employ one The management group on just over 400 in the FT Indus- major unit trust; groups. the other hand has got itself example, will be inly too will- by turning away the smaller accumulating savings while also bandful of employees you are frial Ordinary index compares Investors have been exchanging some captive money and if the ing to help-provided you have customers and by persuadiog the adding ao investment dimension likely to be dealing with the top for the non-resident either with over 520 at the peak of their portfolios of shares for a administrative machinery is a portfoliu of at least £100,000. rest to grant discretion in man- in the hargain.

fund of units on a large scale sufficiently sophisticated then Some will require much more aging the fund on a day to-day Life assurance can be linked with relatively small sums of nr mcrely looking for good and the industry readily admits the extra cost of absorbing and as entrance money. Only Hill basis. Again, the larger clients to a wide variety of investment money. The minimum sums quality U.K. advice. Adjusted in the industry readily admits the extra cost of about ong and as entrance money. Only thin oasts, again, the targer chents to a where variety of investment money. The infinitum sums quarty of investment industry readily admits the extra cost of a solution of a second distribution of a levels are not in "the same abandonment of the stock tain some useful holdings in of the group's unit trusts and advice on tax placoing.

regular savings or lump sums; ments and the fee could be rcla- though is that there is a choice the insurance broking subsidiary Insurance brokers have to a lt can provide lump sums on tively expensive. The attraction at all and those seeking profescourse, apart from those com- the schemes make sense to those However, the unit trust group, Nohel Lowndes for the tax very large extent filled a gap death or oo retirement; it can is that the smaller fund mana- sional advice to comhat to-day's panies which have issued shares actually participating. The with only one or two rare planning parts. because with their knowledge pay school fees; it can alleviate gers are low-cost, higbly compe- harsb conditions will prohably ---either by rigbts issue or for investor loses his independence exceptions, will only be worth. Stockbrokers, too, handle they are able to cope easily with the effects of capital transfer titive, hungry for new husiness find a satisfactory solution.

your would want £100 a year at least The insurance broker theo is management.

The more established of these groups have formed the Associathe answer to everythiog; and gers with a Code of Business Cooduct which has been drawn makes his living out of com. up in consultation with legal and accounting advice. It is intended will be a rare animal indeed if that these groups, which completely impartial together have funda under advice. But to counter management of between £150m-£200m., will use collective adverbe on selling insurance as the tising to promote their coming remedy for all Illa, it is prob- of age.

ably true to say that the average Emphasis person living in this couotry is under-insured compared with The emphasis is clearly on

who

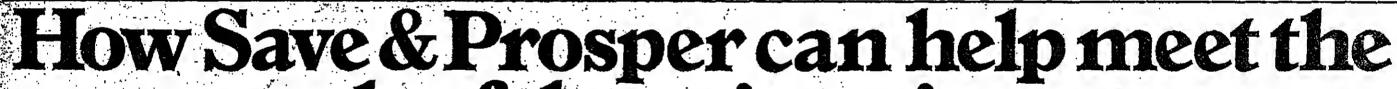
insurance hroker,

missions on the policies he sclis.

any emphasis that there might

his counterparts in, say, the U.S. investment, rather than savings. One encouraging development But it would be fair to say that In the professional adviser field at least these groups are not has been the rash of new, small tied to anyone elsa and they can fund management groups which view the whole market-and seem to have the best chance of that includes commudities as straddling this market in the well as shares, units or life most unhiased way. contracts. Almost all have

The service is personal-since access to tax planning experts. themselves. Many cater, too. man-and it is available to those seeking investment in the U.K.



needs of the private investor

A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £700 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

Investment in stocks and shares

Broadly-based funds - We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

Funds offering a high or increasing income - A number of our funds are designed for investors who are seeking a high or increasing income from shares. In view of this aim, the assets of these funds are currently almost entirely made up of UK shares, though the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

Specialist funds - We also offer funds which concentrate on specific investment situations. These funds are primarily intended for the more active investor who is seeking a broad spread of shares within a particular country or stock market sector

British Government securities

The Save & Prosper Gilt Fund aims to provide an actively managed investment in gilt-edged securities, either directly, or if appropriate through other investments, which are themselves vehicles for investment in gilt-edged securities.

Property

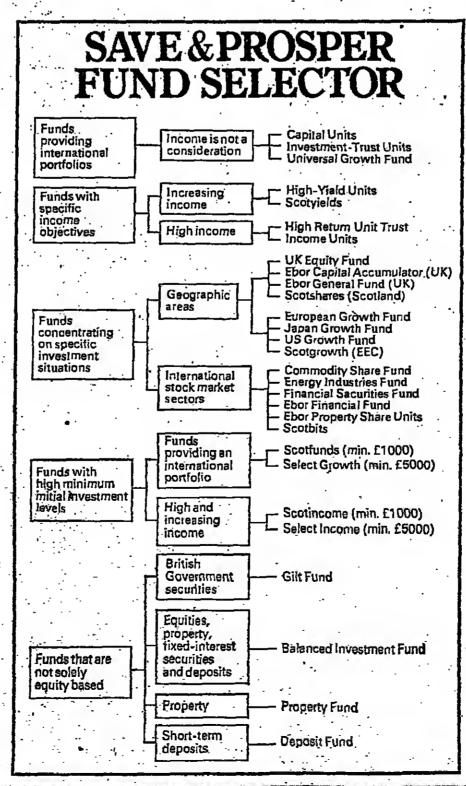
One of the few practical ways that the private investor can make an investment in property is through a fund such as the Save & Prosper Property Fund. The fund is currently invested in a broad spread of high quality shops, offices and commercial properties.

A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

Deposits

The Save & Prosper Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a Teturn to longer term reinvestment.



SAVE & PROSPER GROUP

VARIOUS WAYS TO INVEST

Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet 'A Guide to Unit Trust Investment', which is available on request.

Investment Bond

The Investment Bond – which is a single premium life insurance policy – can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5% of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period, although the withdrawals will be taken into account in calculating any liability to tax when the bond is encashed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief which effectively means investing at a substantial discount.

Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

Furtherinformation

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4-Great St. Helens, London EC3P, 3EP. Telephone 01-554 8899.

Professional advisers requiring further information should phone Save & Prosper Services on 01-831 7601.

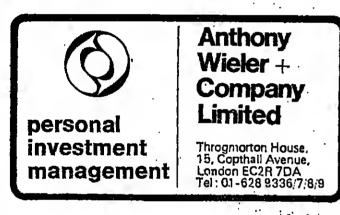
SPECIAL OFFERI Poser on rates for investors in gilts Inflation FT. INDUSTRIAL ORDINARY INDEX outlook 'gloomv' PERSONAL COMMODITY Equities the accuracy? UNITS drift; The new way to invest in the works HOW TO INCREASE YOUR INCOME NOW Wall St. new low -AND SAVE TAX The Party State The P

Contused. ...on money matters? 'Client Contact' could guide you. A periodic

newsletter on finencial topics, it is circulated free of charge ; just one of many services provided by the Leslie & Godwin Group. The current edition includes articles on C.T.T.

allowances, individual pension arrangements and tax free incomes. We will be pleased to send you a copy.

Leslie & Godwin (Life and Pensions) Limited Dunster House, Mark Lene, London, EC3P 3AD P.S. Wilson, Director FT30/4/77 Leslie & Godwin (Life and Pensions) Limited Personal Financial Planning Consultants Dunster House, Mark Lane, London, EC3P 3AD Please send me the latest adition of 'Client Contact'



Banks vie for business

PERSONAL FINANCE II

NOT SO MANY years ago the a 24-hour automatic service. An increasing interest in unit some way to go before the coun- Indeed. banking field in the U.K. was which will dispense up to £50 a trusts bas been accompanied by ter staff are really clued up to banks there is far more empha- making maximum use of Co-op relatively clearly defined, with day and even take in deposits. parallel inroads into the insur- all the intricacies. particular kinds of banks offer- Eventually it is proposed in link ance field. Not much more iban particular kinds of banks offer- Eventually tt is proposed in link and head, for hoth and areas planning ing specific services and going it to Barclaycard in order to get a decade ago bank managers Planning

out to attract certain kinda of rid of the need for another piece made a lucrative business of customers. In those days the of plastic. Similarly the clearing funning insurance "broking" clearing banks were essentially banks all have credit-card links, business on the side. Indeed also become part of the Indivi- for paying the bills are good borses are the Trustee Savings concerned with commercial busi- Barclaycard and Access, with I remember in the mid-60s be- dual's financial planning ar- example of this. But there are Banks which the Page Report ness, and the private customer Natwest also having a stake in ing told by a senior investment rangements where the clearing still considerable variations in envisaged being the "third"

with an essentially middle-class Diners. hackground. Moreover, the basic

friendly bank manager. This was their cash and cheque services all covered by the general term attractive. One example is Nat-

steam banking." on deposit but did no lending. four-minute mile and the con-These catered more for the quest of Everest ordinary private individual and Trust department

actively competing with alt money with the bank they knew. kinds of aocillary services in- to be managed on an individual cluding personal loans, cash hasis. They also probably wanted dispensers, bank giro, credit their estate duty problems to be cards, unit trusts, insurance dealt with hy the banks.

advice and overseas travel facili- But the situation has changed. ties, but they themselves are While the banks still retain very facing competition in these ter- large amounts in client money. ritories from new forces such as they are now concerned both the Trustee Savinga Bank, the that the service should be more National Giro and the Co efficient for the client and that operative Bank. dency for them all to move in smaller clients (eapecially the the same direction at roughly new ones) to make more use of

the same rate and the dif- the inhouse unit trusts. ferences in the services they Until the early 1960s clearing now offer are those of emphasis banks were very chary of setting rather than kind. up unit trusts of their own. For For example, they have all one thing it seemed to be in conunimaginable even 15 years ago, ment expertise on full disptay. Investment when trying to draw money However, Lloyds set the trend other than at your own branch by launching its first unit trust was to invite a prolonged tele- and now all the major clearing phone call and scowls from hanks are in the field, the last giro services work easily and are with the Midland Drayton group. at strange branches and the funds in the unit trust industry banks bave all produced auto for the past few years and their forms of portfolio investment. available to provide general economic climate and the possi- In fact the fiscal switch from matic cash dispensers which are performance has been adequate. At the same time, the advent of advice to-ctients, and the com- bility of alterations to a client's estate duty to capital transfer

Barclay Casb, for instance, is clients.

left.

investor and the saver. The

tection to forms of saviog.

But what happens if the

earty?

Revenue.

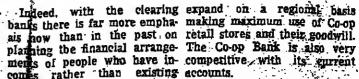
turn given by the life com- value.

death cover-and this amount

tween the various classes of ance than could have been en- their shoulders. A particular it is more likely to be more Bank which is a clearing hank over pay with the National bank. visaged a few years ago. At one development has been the expensive in normal times— and is in the middle of a big Union of Bank Employees and Nowadays that cosy aituation time the clearing banks gradu- growth of over-the-counter sales the offsetting factor being that expansion programme with its the Department of Employees and only are the clearing hanks of customers who put their life assurance. But there is still assured for the period. the period. the period.

manager that his first job at a banks feel that they are bank lending arrangements force in banking, catering local branch was to do the over a fixed period of time. At Midland, for example, has its essentially for the private inhackground. Moreover, the basic service offered was 2 cheque hook and the ability to deposit money or raisa a toan-all backed up by the wisdom of the friendly bank manager. This was

west's pictorial cheque acheme, advisory centres on insurance keen on the personal toan sys- of up to 30 times the agreed is that the TSBs are weak in On the other hand were the the latest being a Jubilee cheque with the bank managers acting tem. This is where the customer: amennt of credit. National Savings Banks and the book illustrating the "momen-as middlemen but not giving the does not have to put up any "But the clearing banks are them baving a national? High control second in second is real-security but bas to pay a fixed not alone in their endeavours. Street image. The second is offered various rates of interest the last 25 years such as the istic to say that the clearing rate of interest on a fixed loan In the moosy transmission field that until recently the TSBs had banks can now give advice on over a fixed period of time. At they are in hot competition no power to grant loans. Now most aspects of life and general times of volatile interest rates with the National Giro, which they have but unfortunately the there was not much poaching be-there is also the Go-operative has: been held up by blockering



Knowing how to borrow has capital. Monthly budget plans . But parhaps the biggest dark coming less common, for banks to the scheme he is entitled to features but have been thwarted . Now the hanks all have as a whole are becoming more an immediate supply of credit by two main factors. The first the South East, which prevents

Insurance brokers THE MAJOR insuirance brokers (the insurance broking arm of valved. As for dependents, can have considerable impact are now an integral part of the the Matthews Wrightson group) schemes can be devised to ease Financial provision at retire-Where the clearing hanks are themselves. This has tended to professional financial adviser should confirm this. The burden of education fees, ment can be an immense head-concerned, there has been a ten- take the form of advising network. Little more than Since its first operating com- while investment in a child's ache to the individual. Will dency for them all to move in smaller clients (capecially the insurance salesmen a decade pany was formed in 1865, future is another part of the income be sufficient to maintain ago, most insurance brokers now Stewart Wrightson has grown overalt service. · living standards in retirement? offer the individual a complete into an international insurance But the bulk of the com- Has provision been made for a financial planning service rang- organisation comprising more pany's activities are centred on widow? To what extent to

ing from tax advise and retire- than 100 companies operating broader investment areas—both current savings really work? ment planning right through to on a world-wide basia. One of through direct investment and These problems are best tackled day-to-day portfolio investment these is Stewart Wrightson in life insurance bonds. The as early as possible. This is not all that surprising. Assurance Consultants, which in company feels it is important to Finally-nn pun is intended-This is not all that surprising. Assurance Consultants, which in company feels it is important were in point is in point that would have been for another it put their invest-unimaginable even 15 years ago, ment expertise on full display, when trying to draw money However. Lloyds set the trend recent years, bringing growing his or her individual financial quently changing fiscal legisla, her executor), may be called professionalism to hear on the objectives " is its major aim. fion. Alded by its technical upon to pay. Assets built up over The company's list of ser planning team, the company will a lifetime can be, destroyed. other customers. Now all the comer being the Midland Bank private investor is playing an vices extends through 11 devise and implement invest Liquidity problems are often increasingly diminished role in separate areas of financial need, ment plans capable of meeting created and often only relargely understood by the custo- Because of their numerous out- stock market affairs; more and Nearly half fall into the cate, a wide range of known financial solved after the realisation of mers, cash cards back-up de-lets clearing bank unit trusts more stockbrokers are raising gory of family protection with objectives as well as adapting to assets has faken place. An in-mands for cheques to be cashed have been the fastest expanding the minimum charges on which house purchase a high priority, changing needs brought, about surance broker will belp plan, at strange branches and the funds in the unit trust industry they will undertake more modest Specialist mortgage staff are by new forms of tax, a varying and explain, these matters.

at various stages of sophistica- if not exceptional. At least it unit linked iosurance has pany's "wide connections" personal or family circum- tax is only one of the many tion. appears to satisfy most of the radically changed the emphasis with the major lending sources stances. in the insurance world from pro- enable it to arrange loans on Bonds tection to forms of saviog. competitive terms (including Bonds demonstrated the importance of the insurance broking industry. Thus the investment choice topping up advances and the ... Bonds issued by life assurance it is able to provide free, in-

and background has changed larger loan). The object is to companies are an obvious source dependent and expert advice on out of all proportion over the provide a service geared to the of strength to the insurance insurance and other matters of past ten years or so, and to particular requirement of each broker's network of financial financial planning. However, the survive the insurance broker individual. has to expand along with it. Other schemes take in the property, managed, agricultural, brokers operating in the U.K.

The Financial Times Saturday April 30 1977

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TRUST YOUR BARCLAYS BANK MANAGER



TO TELL YOU ABOUT BARCLAYTRUST

· Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults.

Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.

Barclaytrust exists so that people with enough money to worry about (as distinct from those who worry about not having enough) can make the most of what they've got.

So that people like you don't end up paying more tax than you should.

So that the benefits of full market knowledge can be applied to your investments.

So that you can have a team of full-time specialists on your side when providing for your family's future.

Ask your Barclays Manager about Barclaytrust soon. He knows all about it.



This has been accomplished protection of family income, equity and convertible bonds (probably over 8,000 firms of with as much professionalism sickness, education and invest-allow a wide variety of invest-varying sizes currently exist) as will be found anywhere else ment for children. An Income ment philosophies to be catered have made the adoption of comin the financial world. A glance Continuation Plan can remove for. at the financial planning service financial anxiety where pro- Retirement counselling is an difficult. Insurance brokers vary offered hy Stewart Wrightson longed absence from work is in- area where the insurance broker from small two men operations

New flexibility

in life policies

dying hefore that age. A tradi- company pays interim bonuscs planning of the private investor?

Valuation

The actuarial tables three years and a few every two

of the contract is at least ten interest securities, mainly gilts, months' time.

show that he has a much greater .ycars. But when the valuation

chance of surviving to 60 than is other than annual, the life

tional life assurance contract is on maturity or death claims.

also an efficient means of bulld- Proprietary companies returo at

survival is one way of putting It. shareholders, but the mutuat

years and the guaranteed death where redemptions approxi-

Alexander Howden, C. T. Bowring and Matthews Wright-50n.

As a direct result of this state of affairs, the Government (through the Department of Trade) lovited the various insurance broking associations to implement some uniform regula-tion for their industry. A start was made just over a year ago when the British Insurance ONE IMPORTANT aspect of is guaranteed at maturity. up substantial reserves. These Brokers' Council was formed in

investor. The provision of a policyholders in the form of equities: and property. In Association - of Insurance capital sum should this happen honus additions to this sum effect, an investor using a tradi- Brokers, the Corporation of would ensure that the house assured. Thus after each valu- tional with-profits endowment Insurance Brokers, the Eederdment mix determined by the four organisations which have a combined memhership inveatment managers. This comhines security of investment Many life company actuaries with a steady return. The leadperform their valuation and ing life companies on projected bonus distribution every year. honus rates offer a .return net sounger investor doea not die Others do this operation every of all taxes of about 9 per cent. One of the first tasks of the What part does traditional

prehensive consultative document on the regulation of the industry and this has now been published as a Government Green Paper.

ing up a tax-free sum over a least 90 per cent of profits to ments and providing guaranteed In this BIBC has taken into given period-insurance against policyholders, the rest going to aavings opportunities. Dealing account the position of large with the latter aspect, first, The with-profits endowment life companies, which have no traditional life assurance can firms transacting substantial amounts of business and also contract offers a compromise shareholders, return att profits provide specific capital sums at amounts of business and also between protection against early to policyholders. definite times, such as on death the interests of smaller organi-death and the accumulation of. But guarantees have to be or at the end of a certain same amounts to lither the second states and the accumulation of the second states are the second states and the second states are the second states and the second states are the second states and the second states are the se death and the accumulation of . But guarantees have to be of at the investor does not can amount to little more than a capital sum by regular pay- paid for. The life company has period. The investor does not a few thusand pounds. Having ments with a high level of to arrange its investment policy have to worry about the timing now come together in Council,

Jeffrey Brown



mon professional standards to the international glants like

WHEN SHOU Many investors show they buy their shares umes morel distipp because theyad the source? gei nut."

Kanwing have up over 500 January 1976. This new official body repre-sents the interests of the lo reco 1 a how we he how he had he

tion of Insurance Brokers and Lloyd'a Insurance Brokers something like 3,500 separate firms, between them covering the vast majority of business of all kinds handled by brokers.

BLBC was to draw up a com-

contract bas one in-buill vulnerable by a change in the over short periods of time. A professional institute, advantage over other forms of investment climate. This means policy maturing now will have

savings-the tax relief on the that a large part of the life fund the same value as a similar premiums. Providing the term portfolio has to be in fixed policy maturing in three cover is at least 75 per cent of mately coincide with the useful for repaying bouse mort the overall premiums paid, then maturity dates of endowment gages or school fees where Thus traditional policies are

the investor gets tax relief at policies. the standord rate on one-half of The value of this matching definite times and can be 1978 onwards he will get it even maintained their terminal return on bis investment with-

life play in the portfolio and

There are two categories-

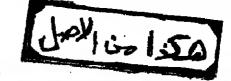
covering the protection require-

of savings by means of life Their value is only a small per- The protection aspects of life assurance is the guaranteed re- centage of the eventual maturity assurance are self-evident, but the introduction of Capital panies. A with-profits, endow. The traditional life com-Transfer Tax has highlighted ment assurance has a basic panies have been established the important role that life asassured-the mioimum for many years and have built surance can play. The adage is CONTINUED ON NEXT PAGE

the premiums—io effect a tax was demonstrated in the 1974 definite times and can be subsidy of 164 per cent at the bear market, when values of planned in advance. They are new proposed standard tax rate, unit-linked life contracts plum-At present this subsidy is meted like a stone. But nn cautious investor who catches nblained by the investor having traditional life company cut its cold every time the market his tax code adjusted, but from reversionary bonus and some sneezes and likes a guaranteed

direct hy paying net premiums honus rates. These bonuses are out any possibility of loss. It to the life company which they paid when a policy matures or can also be used as a basic will reclaim in tax from the becomes a death claim and can foundation for savings to which be regarded as the icing on top can be added unit-linked The other important feature of the cake and the marzipan. savings plans.

PERSONAL FINANCE III



and its pitfalls

Mortgages: careful choice pays off

on the face of it seem a must. the choice of one with-profit, £23,826. Christoph

report on these "rogue ever, must not he linded by the brokers" has also been pub- carrot of a sizeshle capital at Endowment

Having sorted these pitfalls thereby given a form of invest-basic types of mortgage repay. basic types of mortgage repay-ment schemes that are avail-able. Really there are two forms for mortgage plans. There is the widely used straight building society loan and there is the case, a person will find at and after tax allowances of tax on total transfers of £20,000 £36.64 the net monthly charge is £500, while an estate of comes out at £76.89 while there £50,000 would be liable for society loan and there is the case, a person will find at and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the and after tax allowances of tax on total transfers of £20,000 for mortgage plans. There is the society loan. Moreover, as is generally the is a possibility of a amail bonus. f7,750. As might he expected, and after tax allowances of it the low-cost the heaviest burden falls on and after tax allowances of tax on total transfers of £20,000 for mortgage plans. Moreover, as is generally the is a possibility of a amail bonus. f7,750. As might he expected, and after tax allowances of tax on total transfers of £20,000 for mortgage plans and there is the for 10.00 197 (att. 12 m) which has a few variations,

Regular

)kers

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it is imperative that careful the end of the period of the loan over 25 years (taking a consideration is given to each loan. So since the interest is borrower to be aged 35) the available for repaying a mort, the loso the monthly repay filo3.50, including £2.70 for the eace. The financial standing of ments remain the same unlose morticana pairs (or consideration is given to each loan. So since the interest is borrower to be aged 33) the inf the various methods that are payable throughout the life of monthly repayment would total available for repaying a mort, the loso the monthly repay filled and the same unless mortgage protection policy. On the family at the time of start into account. Some form of guidance would on the face of fit seem a musst. But having said this the name of fits the name with-profits f23.826. Context and with same would be tax of the various methods that are payable throughout the life of monthly repayment would total into account. Context and we have to be paid. The financial standing of the family at the time of start into account. Context and we have to be paid. Context and the same unless mortgage protection policy. On the allowable tax would be Act. Context and we have to be paid. Context and the same unless mortgage protection policy. On the same unless mortgage protection policy. On the same same unless is cost of repayment would be the allowable tax would be Act. Context and the same unless of repayment would be the same and the same unless of repayment would be the allowable tax would be the same and the same unless of repayment would be taxed to an outlay of ff.9.42. The total net the allowable tax would be the allowable tax would be the the same and the same unless of repayment would be the the same and the same unless into account. Context and the time of its seem a musst. Context and the time of its seem a musst. Context and the time of one with-profits f23.826. Context and the time of the time of one with-profits f23.826. Context and the time of the time of one with-profits f23.826. Context and the time of the ti

Toal gross payments with a In fact the threshold for cumu-low-cost endowment are £113.S3 lative transfers after which CTT

necessary to move before the endowneent is cheaper than a estates worth, more than zince end of the mortgage repayment building society repayment. It is important to realise that period and surrender, values scheme but this is an average the tax works cumulatively period and surrender. The scheme and since the latter works cumulatively period and surrender, values scheme not his is an average the tax works cumulatively have to be taken into eccount, charge and since the lafter rather like a meter. The clock Of course if the house chosen scheme is nearly all interest at starts with the first chargeable

Life

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as

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means the complete answer

If the life policy is written

correctly, the premiums are re-

and not the ultimate sum

assured. The premiums can be

offset against the annual exemp-

tions and the policy money is

contract is taken ont, then the

money can be used to meet CTT

liability without incurring addi-

tional tax or it can be used to

pass on a tax-free sum to depen-

dants." Alternatively, an endow-

ment assurance can be used to

The big drawhack of tradi-

ional life assurance up to now

Investors had to decide at the

outset the term of the contract, Cash-in early involves very

heavy penalties and the life

companies have not shown

much enthusiasm for extending

terms. But during the past few

years the concept of flexible

endowments has been intro-

duced wherehy the investor can

cash-in contracts from the 10th

year onwards on guaranteed

terms. This is a useful con-

cept if investors want flexibility

but it is not a universal substi-

tute for fixed-term endowments.

A price bas to be paid for flexi-

billty and inveators should check

Eric Short

that this is what they require.

end of a given period.

on tax-free capital at the

been its inflexibility.

garded as transfers of capital 3.

some

advertisements

CAPITAL TRANSFER Tax has been in operation for over two thet they may he affected by its infirm. provisions. As a result, wills . Apart from these exemptions The tax contains special rules unarket value. Eligible land is "This difficulty applies par-

type of tax, and it hits personal to will a large proportion of securities. It extends to life- Chartered Accountants Publica- total tax revenue in 1975/6. Yet

tunes; hut in practice the tax applies to fairly modest estates,

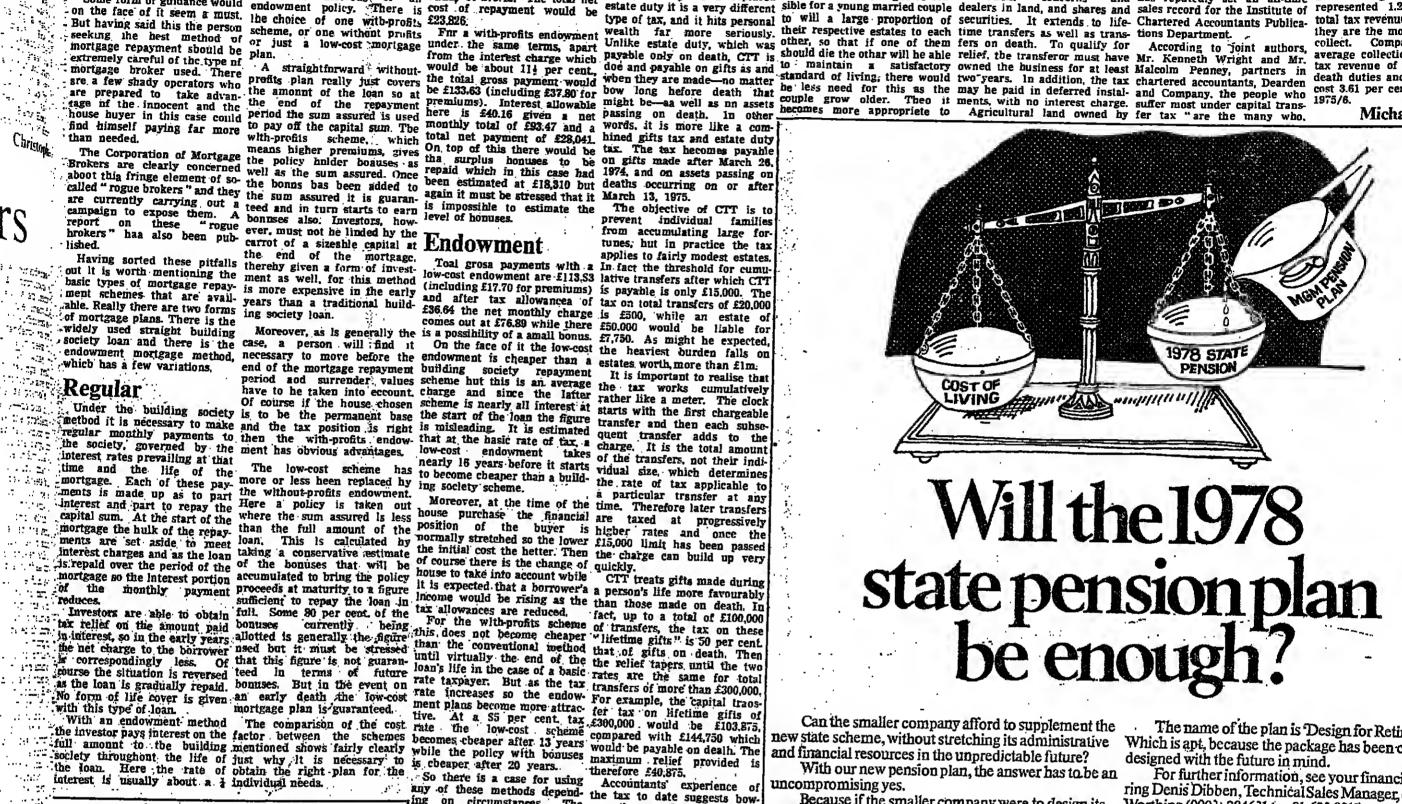
endowment mortgage method, necessary to move before the endowment is cheaper than a estates worth, more than fim. Regular Note to ne taken into the building society is to be the permanent base method it is necessary to make and the tax position is right is misleading. It is estimated the society, governed by the interest rates prevailing at that time and the life of the more or less been replaced by ing soclety scheme. Scheme is nearly all interest at the start of the loan the figure the starts with the first chargeable transfer adds to the low-cost endowment takes to become cheaper than a build-the rate of tax applicable to a particular transfer at any

training, are CTT-free. The take advantage of the various working farmers has been although wealthy on same applies to gifts for the exemptions to transfer as much singled out for extra special simply do not bave the cash in years. Yet indications are that maintenance of dependent as possible of their estates to treatment. All transfers of their pockets to meet the tax many people are still not aware relatives who are old or their children, or their intended qualifying land are taxed at demands when they become beneficiaries. nnly SU per cent. of the land's due.

made when the old estate duty capital transfers between hus for the treatment of business restricted to 1,000 acres or ticularly to the self-employed, -CONSIDERING the mortgage is point more than the building On a building society repay-was in force are probably out band and wife are tax-free, pro-assets, farmland and woodlands, £250,000 in value. This relice to particles, to taken in without doubt the most expen-society rate. The capital sum ment scheme, figures compiled planning is not being done, and is domiciled in the U.K. If the assets is that any transfer re-society repay of the business of a sole for business assets since any words to persons whose wealth average household undertakes mant policy which matures to the business of a sole for business assets since any words to persons whose wealth is locked into non-cash CTT bills than necessary may the transfer will be taxed in the proprietor or partnership, or the land in excess of the limit will is locked into non-cash well have to be paid. normal way. a controlling unquoted share be available for the business assets . . ."

they are the most expensive to collect. Compared with an average collection cost for net tax revenue of 1.75 per cent., death duties and CTT together

Michael Lafferty



Can the smaller company afford to supplement the The name of the plan is Design for Retirement.

15

cost 3.61 per cent. to collect in

interest is usually about a 2 individual needs.

WHEN SHOULD I SELL MY SHARES?

Many investors show handsome "paper" profits soon after they buy their ahares, only to see all those gains (and sometimes more) disappear a few months later. Why? Usually because they did not know when to sell and often because the source that advised them to huy never told them when to "get out."

Knowing when to sell shares is every hit as important as knowiog when to buy them. Especially now, with the market up over 50% from last year's low. And that's where the PLEET STREET LETTER can help you. FSL never hesitates to recommend a sala if it seems right. Indeed for some weeks now wa have been advising subscribers to switch out of the more expensive "leaders" into certain outstanding cheap

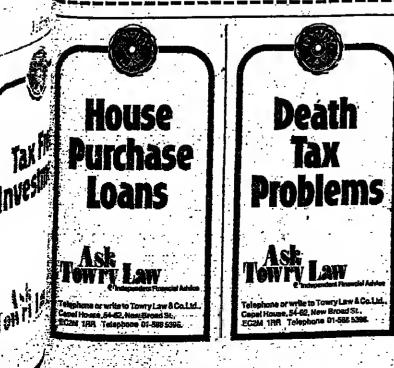
Bren, when recommending a BUY, FSL always puts safety first, invariably choosing companies with little or no horrow-ings, preferably those selling well below the value of their CONTINUED FROM PREVIOUS PAGE . assets, and of course all shawing sound dividend prospects. But that is only the heginning of FSL's service. Thereafter we fullew up our recommendations, keeping subscribers in touch with results, announcements, etc., and eventually, when we think the time is ripe, we recommend a sale, thus convertthat if a tax cannot be avoided then fund for its payment. CTT was specially designed so that It could not be evoided. Life ing your paper profits into real gains. There's plenty more we could tell you about the Fleet Street ssurance provides an answer to

funding, although it is by no Letter. That it's Britain longest established newsletter. That we cover commodities, currencies and income apportunities, as well as shares. That we follow politics economic events at Westminster and abroad, so that subscribers have a well rounded pleture hefore committing their hard earned savings to the market. But there's only one way you can he sure that FSL will help you make real money, and that's hy seeing a

copy and judging for yourself. Just complete and return the coupon below, and we will send rou a free copy of the FLEET STREET LETTER entirely without obligation, of course. And remember, the sooner you mail it, the quicker we can help you.

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any of these methods depend the tax to date suggests bow The ever that people are generally ng on circumstances. huilding society loan is cheaper not making taxable transfers but the with-bonus policy gives But those who are aware of i a mortgage, a life insurance are taking full advantage of and a lump sum at the end of the various CTT-free exemp the day in one package which tions allowed by the law. There in some cases would ontweigh are a number of these and li the uncertainty over bonuses is obvioualy important to plan at a time of high inflation. giving assets away so as to gain giving assets away so as to gain

David Wright the maximum advantage. The

main exemptions are as follows: 1 Gifts of up to £2.000 each a year hy a busband and wife This examption is in addition to the £15.000 tbreshhold limit for the start of the tax. If the full £2,000 is not taken up by either spouse it can he "rolled forward" for one year. So, for example, if a person gives away £1,000 in 1977-78 he will be entitled to give away £3,000 tax-free

in 1978-79. Gifts of up to £100 per done each year, regardless of the number of donees. This exemption is additional to the £2,000 concession. So, for example, a husband and his wife could each give away £2,100 tax-free a year to any beneficiary, including mem-bers of their own family. "Normal Expenditura" gifts, Such gifts must be made out of after-tax income and to qualify for exemption they must be:

part of the normal expend free of CTT. If a whole-life ture of the giver; made in cash, not in kind, because the latter would be deemed a payment out of capital;

not of a magnitude which would leave the giver insufficiant income to maintain bis normal standard of living. Gifts in consideration of mar-Wedding gifts by riage. parents to people getting married are exempt from the tax. up to a maximum value of £5,000 per parent. Each parent of each party may make such a gift. Furthermore, the grandparents and other ancestors of the couple, may each make a tax-free gift of £2,500. Any other person, whether a member of the family or not, is entitled to make a tax-free gift of £1,000 in addition to their normal £2,000 annual exemption.

5. Glfts for the maintenance of the family. Under this payments made by parents for the maintenance, education or training of their children np to the age of 18, or thereafter if the child is undergoing full-time education or

uncompromising yes.

Because if the smaller company were to design its ideal pension plan, ours would almost certainly be it.

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Legislation alters the pensions picture

PERSONAL FINANCE IV

being to ensure security for de ings. The widowe provision in Thus the investor can look at sions. The benefits are guaran- company or to one fund. He

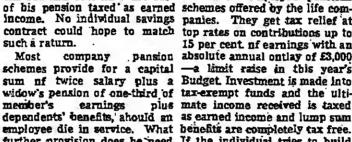
pendents, to provide for old age the scheme depends very much other forms of saving knowing teed and the company has to can spread his investments and to accumulate a capital sum on the age of the woman at that protection is adequately make up any shortfall. With the among a few companies and for enjoyment in retirement. In widowbood and the ages of any provided, although some self-employed, the position is among several funds. years game by investors bad to children at that time. For advisers feel that an individual rather different. First, it is a In addition, he need not put do this on an individual and young women with no children cannot have too much protee matter of how much of his all his contributions in the one woluntary have been any there is no needed.

voluntary basis. Now the new there is no pension. pension legislation imposes uni-versal forced savings on the and the best way of doing this population to secure these is by means of a company pen-This new legislation sion scheme, either contractedbenefits. has considerable. implications out of the Stale scheme and proconsiderable. Implications out of the benefits or elsa this category of persons into the guarantee and the amount of interimity in the investor is prepared to that can be very useful. Having planning which may not at riding on-top and supplementing fashion they have virtually accept. this early stage be fully appre- the State benefit provision. The ciated. Pensions are involun- company can provida for this tary savings and are a first in a far more tax-efficient mancharge on an individual'e earn- ner than can tha individual going it alone. He will be

The benefits provided by the penalised at every stage. scheme in conjunction In particular, directors and any company pansion with scheme should now form the central focus in any planning exercise. The first question to viding the maximum benefitsbe asked is what is provided by the pension achemes. It may and, if necessary forgoing a Generous well be that the ultimate nen-salary rise to pay for it. The well be that the ultimate penalon and the death-in-service director gets tax relief at his benefits are adequate for an individual's needs. His savings the can commute part of his pen- sions, on a par with companies, building society lending rates, could build on this foundation can then be devoted to other sion for a hump sum completely provided they evail themselves Finally, there is the unit-linked with other contracts which do purposes. Therefore it is essen- tax-free and still have the rest of the self-employed pensions pension scheme, the linking not have such high guaranteetial that individuals know and understand what their pension scheme provides. The automatic contract could hope to match top rates on contributions up to property, fixed interest or a if cautious. provision of benefit statements such a raturn. Most

will belp in this respect. Average

The Social Security Pensions member's average earnings. But there are times salary. What further pro- unearned rate.



1998, It will provide an adequate schemes provida for two-thirds bava to dn it out of taxed sons earning up to national for a tax-free lump sum of 11 ultimate income at the penal

some big gaps in the scheme- wision for retirement is needed? A person who is an employee it does not provide any signifi- A good company pension can bargain for his benefit levels cant capital sums on death or arrangement will meet the and has some say lo who maoretirement and the pension three important reasons for ages his investments. But he has

The designers of the new State scheme did not know how to fit ignored him. The self-employed

will simply get the basic flatrate pension under tha new

advised to bave their: own retirement, then they must proseparate pension scheme pro- vida it themselves.

Fortunately, they can do this top rate on his contributioos. and get generous tar conces-15 per cent of earnings with an mix of all threa.

company pansion absolute annual ontiay of £3,000 schemes provide for a capital -a limit raise in this year's Guarantee sum of twice salary plus a Budget. Investment is made into

plus mate income received is taxed Act 1975 provides fur a compre- dependents' benefits, abouid an as earned income and lump sum Act 13/3 provides for a compre- employee die in service. What benefits are completely tax free. temperament and willingness to sion scheme starting next April. further provision does he need if the individual tries to build take some risks. The complete When it reaches maturity in to protect his family? Most up his own portfolio, ha will guarantee provides the lowest level nf retirement and widow's pension at retirement and part income, suffer further tax on pension from that time for per- of this pension can be commuted the portfolio and pay tax on the

other linked contracts offer the possibility of the highest returns, but as investors bave learnt over the past few years unit prices can go down as well

INVESTORS save for a variety levels get progressively worse saving given at the start of this no other choices to make and high so the investor is not of reasons, three important onas tha higher the individual's earn- article.

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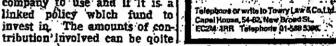
The Financial Times Saturday April 30 1977

earnings can be put aside for annual premium basket. He pension contribution. Then it is can opt for the recurring single Alas, conditions are rather a question of finding which life premium method, which anablea different for the self-employed, company will provide the best him to look around for other pension for those contributions life companies from time to consistent with the amount of time. He can build in a degree this category of persons into the guarantee and tha amount of of flexibility in the investments

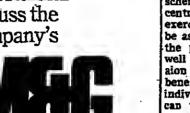
There are basically four enables the self-employed if he types of contract available to so desires to gradually hand the self-employed. The first is over bis business to others, such State scheme and nothing else. one where the pension is com- as his son, taking less from tha If they want a decent pension, a pletely guaranteed in money busines . and supplemanting capital sum af retirement and terms. Next comes the with- income by converting one policy protection for their dependents profits scheme, which carries a at a time intn pension and buildsenior executives would be if death should occur before lower tevel of guaranteed ing up to full pension over a pension, but this is increased by period of years. bomis additions so that by re-

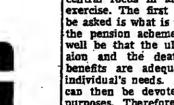
Possibly the most satisfactory tirement a bigher level of planning approach would be to pension is normally secured. lay down a bedrock of guaran-Then there is tha scheme where teed pension and with profits contributiona are accumulated would give sufficient guarantee at a rata of interest linked to plus a good return. Then he pension scheme, tha linking not have such high guaranteeof his pension taxed as earned schemes offered by the life com- being made to units of a fund unit-linked if adventurous, or a income. No individual savings panies. They get tax relief at which can be based on equities, building society linked scheme





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n'ssiong term. Distribution The income, net of tex at the binic rate, to half yearly on Lst April and ist Ocmber. The first on in respect of this application will be made of ST 1977.

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maximum habinty or only Asize of 30%. The Charges A once only charge of 31% is included in the offer price to cover initial expenses including commission of 11% to resconsised professional advisers. An annual charge of 1% (plus VAT) of the value of the fund is deducted to cover matagement and administration expenses. Trustice to the Trust Bank of Scotland, The Mound, Edinburgh

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All applicants must sign. Not applicable to Republic of Deland. JT 30477.	

portfolios

Management of

FOR THE INVESTOR in the fibn. sets a minimum of only this would obviously improve higher brackets of wealth the £20,000.

traditional bomes for his money certain that wealth provides the though the highest seems to be management service. investor with greater flexibility and service that will be to some degree personalised and tailored to individual requirements.

to individual requirements. notable exceptions, merchant of funds managed. banks will not look at much less than £100,000 of cspilal to manage privately snd some draw the line as bigh as 5500,000. Stockhrakers, particu-larly the smaller regional broker are still. however, pre-pared to handle relatively modest amounts. Even well-known names in the City such as Grieveson Grant and Rowe to private investor has been a declining force in the revenues of stockbroking firms the proportion of Stock Ex-the proportion of Stock Ex-by privste client business has 40 per cent. For regional the move now is, to discourage the move now is, to discourage the non-discretionary invesior below a certain capital figure. Minimum sums accepted by London broking firms range from £10,000 on a discretionary banks will not look at much less

Hurdle

ful table is included in the than by word of mouth. Japhet are prepared to take on tions-and the broker is under decline of the private investor. much smaller sums. The farmer no obligation to pass comment demand for personal service although having by far the nn the decisions made by the remains strong. largest sums of money under investor. mcrely acting on the management, in the region of client's instructions; although

as relationships between the Charge structures vary from broker and his more active

are the merchant bank and a straightforward flat percent clients develop over time. stockbroker. Although the fact age of say 0.5 per cent. annually. that one has a large amount of or on a falling sliding scale, to money does not necessarily a fixed minimum formation with species and now money does not necessarily a fixed minimum fee with a flat brokers will agree to manage ment management obtained will be of the highest order it is certain that wealth provides the theorem the terms of the highest order it is acceptance fee is also charged advisory or a fully discretionary theorem the highest order it is acceptance fee is also charged advisory or a fully discretionary

For the merchant banks which and the fully managed approach. With the rise of the institu- has traded dawn to the less In the former case the broker tional investor and the accom- wesithy client unit trusts are does not have the power to act panying transfer of personal a useful outlet. Hill Samuel's in the market-placa without the wealth from individuals to pen- Personal Financial Services Permission of the client. A dission schemes and insurance division is a prime example of cretionary service is what it groups and the development of this trend although it has had says and the dient will not the unit trust industry the mini- to rely heavily on unit trusts know what the broker has done mum amount of money which for portfollos between £20,000 on his behalf until he receives merchant banks and stock and £50,000 the trust element a contract note. Despite the rise brokers are willing to take on under Hill Samuel schemes of Stock Exchange minimum remains high with the for remains high. With a few could be as bigh as 50 per cent. commission rates, broking firms find it very axpensive to pro-

as Grieveson Grant and Rowe 40 per cent. For regional from £10,000 on a discretionary and Pitman are developing a brokers the figure, although it basis to £100,000 in some cases personal investment service on has also declined over the for the advisory service. Givan an economic basis. per cent. of domestic coulties, research department overheads But for the investor who is home by tha regional brokers,

in the happy position of having it is not surprising to find that a lump sum of money, which the minimum sums here are A major hurdle in evaluating although not in the merchant lower in the thousands rather the services provided to the bank league still merits more than tens of thousands.

wealthy private client is the than routine treatment, the Allhough a client may feel lack of performance figures, choice between the 300 or so that on the face of it smaller with the notable exception of member firms on the Stock Ex. firms have less expertise in some of the independent man-some of the independent man-agement groups. A good start from slatistics that are available that the regional broker has in ing point is the charges levied for brokers' unit trusts there is depth information on local or by the merchant banks for look. little for the outsider to go on regional industries not always ing after clients' money. A nse- in terms of performance other kunwn by the London firms. While merchant banks have current issue of Planned Sav- The basic services provided a great deal of in-bouse experings which spells out the mini- by the brokers which handle tise in matters of tax planning mum sums that would be private client business are and other personalised services. considered by merchant banks three-fold. The most basic and stockbrokers, too can help link and also investment houses most familiar function is the up clients with leading profeatogether with the structure of pure dealing service where an sionals in the field. The picture management fees. The table charge apart from commission is one of a wealth of aervices shows that six-figure sums are is made. All the work is done offered by the traditional homes the norm among the blue by the individual investor — of private wealth but the blooded banks but some like share selection, the keeping of character and cost of the Hill Samuel and Charterhouse records and tax liability calcula, services vary. Despite the

Terry Wilkinson

INCOMEHOW TO KEEP IT!

spreciation but the minues. In 1975 the amount usiness in single pi If you nwn stocks and shares earning dividends or have cash deposits attracting interest you will probably also ba. attracting higher rate tax and the investment income surchsrge. and the second . . We are usually able to suggest action which reduces or eliminates personal liability for taxes on investment income. If yon bave capital of £10,000 or more in Stock Exchange securities, Bank Deposits or Building Sociaties and want to increase your after-tax return, please complete and post the coupon to us. To: P.A. Assurance Services Ltd., 17, St. George St., Hanover Sq., London, WIR 9DE. I am interested in reducing tax on my investment income Name . Address -1 G -1 Tel: ... F.T. 30/4 OUALITY INTEGRITY ABILITY People assess quality in different ways. Our successful llaison with the Accountancy and Legal Professions since 1971 demonstrates our proven integrity and expertise on lavestments. Tax Planning and Estate Protection Schemes. This service, was originated by an Accountant for Professional Advisers. We are specifically organised to provide clients with: a) Sound advice emphasising (1) technical accuracy, and (ii) impartiality. b) Regular monitoring of (i) investment portfollos and (ii) tax-efficient arrangements. Can von keep fo vnlatile markers for It is likely that our service could be more helpful than your existing connections. Our integrity and professional judgment Vinatile markets, ru right sectors, Aven Vulnerable compari-investments markets managed by profession Do you know in Samuel, the leading bank, now justifies can be independently verified. For further details please telephone os or complete and return the coupon below: Sandham Davies & Company investment Analysts and Cheltenham House, Capital Taxation Consultants 161 Chelcenham Road, Tel: Bristol (0272) 425946 Bristol BS6 5RR client services for pr of £20,000 and abo The cost is much Please send Name me on Introduction Hill Same Address Faider Ð - 14 C Manage Tél. No. 45 Beech Street Ling FT/300477 Occupation . 375 هكذا من لاكل

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PERSONAL FINANCE V

Schemes for the small

THE medium-sized portfolio has for schemes specifically: for this £2.50 on every £1,000-worth of Detailed investment reports are management service catering or merchant banks' private years suffered from falling type of investor.

cretionary basis or has steered client, using not only Hill Hill Samoel, which has spent operated by its subsidiary Tri- years. As with anything of this battalions. them towards the in-house unit Samuel's iovestment: decari- about fim. on brushlog up the dent Life Assurance. Those type there is always the "frioge" It is possible, of course, that trust or one or other of those ment bul also the Nobel computerised administration of investing £5,000 or more receive operator, who should he the best information does not managed elsewhere. Yet the Lowndes insurance broking its investment accounts and "free" quarterly reports, stat-avoided. But the more estab-probably consider unit trusts a Hill Samuel is at the same all of its component parts. down-market and expect to time careful to include in all Circuit on the discussion to the big down-market and expect to time careful to include in an receive a little more attention the discussions the client's own Similar professional adviser-splicitor.

That gap is now being filled, accountant or whoever. The A very similar scheme has of Hill Samuel's scheme and is this association, which was only that argument, the groups that the scheme has of Hill Samuel's scheme and is this association, which was only claim that they can respond the first with the introduction of contents of contents of the actual been set up and marketed by pitched at the client with formed this year, is not confined at the contents of the actual been set up and marketed by pitched at the client with formed this year, is not confined at the client with the introduction of contents of the postfolio and been set up and marketed by pitched at the client with formed this year, is not confined at the client with the postfolio action of the scheme and is the set of it first with the iniroduction of contents of the portfolio, a sub- Schlesinger, the South Africao- £20,000 or more. This cate to being able to print the fact brokers do offer stock because minimum investments in 130-50 per cent of total is carried anything, the gory of customer receives on the letter heading. To become they know they will get a swift Investments in 130-50 per cent of total is services are even more compre- monthly income payments. a a member requires certain minimum return for investment reports, nut into the group's unit trusts hensive and embrace, a wider hi-annual valuation and specific qualifications and it also means But the real breakthrough came in whatever weighing is the bracket of investors. comment and advice on the when Hill Samuel, which had a most appropriate. The port. The basic scheme (PIMS) portfolio, based on the gersonal foot in both camps-top rank folios are managed on a dis- uses the same principle as Hill circumstances and market cli-

INVESTOR with the unit frust group-introduced charged a flat £150 a year, plus contains the house unit trusts, a cash and shares-not the unit sect out every two or three for those on the next ruog up client money.

scene aod so on. Managers, PIMS 2 is a direct compelitor

discrehonary portfulio performances of stockbrokers

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between two stools. He has Inevitably, the result was a trusts. not interested the hig league Coopromise. The investor with the attraction for the a sense of involvement through But if the medium-sized investigation of these smaller units merchant banks, which require coopromise. The investor with customer is lbat his money is investor meetings held at least tor feels this is still all a little --which rely largely on wordf100,000 and upwards for £20,000 to £100,000 reveives managed, his administration is twice a year. This scheme for too remote for him, he may well of-month recommendation — starters, and he has even advice from the same profess simplified—divideods, for ex- investors with £2,500 in one field what he is looking for with and the performance of those become troublesome for the sionals who manage the big ample, are collected and oald fund or £8,000 over a number one of the new breed of small, who have a shop window in the new become troublesome for the sionals who manage the big ample, are collected and oald fund or £8,000 over a number one of the new breed of small, who have a shop window in the new breed by the sionals who manage the big ample, are collected and oald fund or £8,000 over a number one of the new breed of small, who have a shop window in the new breed by the sionals who manage the big ample, are collected and oald fund or £8,000 over a number one of the new breed of small, who have a shop window in the low-cost professional fund form of an authorised unit sockbroker who, squeezed him modey. The portfolio is con- out quarterly-and he receives of funds. low-cost professional fund form of an authorised unit self on costs, has either sought structed in accordance with the regular progress reports from Other Schlesioger Services management groups that have trust, the results are at least to convert all chenis to a dis- individual requirements of the Hill Samuel. At the same time, use the various house life funds been sprouting up in recent equal to those of the hig

> 10 pay allention to the big The value of membership of funds. However, to counter

they know they will get a swift decision. comment and advice on the that the group has to observe naturally concentrate on the the standards set out in the Con- equity and gilt markets, it is doct of Business. The latter is a normally the case that they can foot in hour camps-top rank totions are managed on a use uses the same principle of this finally, Schlesinger has serious exercise and was con-merchant bank as well as a cretionary basis. The client is Samuel io that the portfolio mate. Finally, Schlesinger has serious exercise and was con-orovide-or at least have access

structed to consultation with to-services to invest in other City accountants Peat Marwick (nrms of asset. In short, they Mitchell and solicitors Travers are extremely flexible. Smith Braithwaite. Keith Lewis

Conditions of membership

demand that each group has to fill in a questionnaire, giving details of financial status etc. Ooce in, provision is made to ensure cootiouity of investment

caused by the guaranteed more than doubled in 1976, even the stock exchange) collapsed and large the macaged bonds, -some groups are virtually oneincome hond, this form of though the market was slightly in 1974 the comparisons come giving a spread of property man bands. Alt the money coinvestment is now widely lower over the year. Regular out strongly in favour of the equity and fixed interest invest- trusted to the member groups accepted ... The Department of savings have maintained a fairly more stable endownment policy, ments, have been the best per- by investors has to be deposited Trade bas now taken a stronger constant level since there is less To give some idea of the change forming sector over the past with a recognized bank where

ings Plans maturity tables a uoit term. administration is taken off both linked policy maturing in 1958 wide spread of funds which in-clude unit trusts, equity funds, investors are under the impres-investors are under the impres-tax relief is obtainable on part than would have been tax relief is obtainable on part than would have been tax relief is obtainable on part than would have been investors are unit linked policy ings Plans maturity tables a uoit term. investment and investors that are given. ings Plans maturity tables a uoit term. investment and investors that are given. inter clauses that are given. inter, on money and has his allowing for the possibility of time free to concentrate on a forced termination before managing the cash.

le this way it is possible to David Wright achieve a highly personalised service while at the same time keep the costs down. The range of fees for these services is not uniform between the groups. but competition has the effect of keeping charges in check.

> The newcomers are clearly eager to attract oew business. In this regard the new Association will undoubtedly help. since it is planned at some stage to go in for collective advertising. The problem is that It is very difficult to judge how well they actually manage

Do you need

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ALTHOUGH the unit linked was under £83m. but a strong under performed a unit linked regular savings plans but of insurance sector has had its fair raity to the equity market plan for much of the period course it is imperative in a hold on the situation while the need to get the market just in forluces and the need to get three years or so particularly the money is at the client's feading life assurance com-right. If share and property the timing of investment just those with a low property coo- call, and not the macager's.

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be guaranteed death payment it is easy to see why the sector has proved popular with fulled this sort of reputation oot be a worrying feature of investors. There are basically twn forms of unit lloked invest-twn forms of unit lloked invest-twn forms of unit lloked invest-

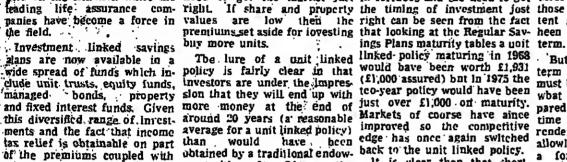
strangely when the market is ingle premium and when the path to market is well on the path to ma

of the premiums coupled with obtained by a traditional endow. back to the unit linked policy.

Unit-linked assurance

meot, taking in a single status. premium, or one-off investment. Under a with-profits endow-

and the regular savings plan, ment policy reversionary where monthly or other regular bourses, are allocated in the perments are paid. There policy during the life of the seems to be definite cyclical policy and these are guaranteed tirrids in the appeal of and cannot be taken away





share of problems in the past, towards the eod of the year covering 1969 to 1973 but once single premium policy. Bot by threatened because of sickness in particular the insolvencies resulted in new business being the market (both property and large the managed bonds with the because of sickness

market is well on the path to

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"In 1975 the amount of new business in single premiums is possible for the investor to inflation this year.

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market is well on the pailo to market is to average out the consider saving on a regular rate of interest of 8.3 per cent. it all comes down to at the end mover then the reverse is market fluctuations and other basis the National Savings per annum, free of tax. If the of the day, It is equally diffiinvestment when the market governing factors. Moreover SAYE lodes linked issue is the investment is left for a further cult, of course, to gauge the the strength of the reserves of safest and probably the best two years the tax-free bonus

good value

was at its nadir would appear the strength of the reserves of satest and probably the best two years the trend the life companies is such that yielding investment around, is doubled to give a yield of a cut in the level of bonuses is. With the return linked to the 8.62 per cent. The gross effec-appreciation but the trend unlikely even in a climate of Retail Price Index it would be tive rates on these figures are hard to go wrong, bearing in 12,77 per cept, and 13.26 per volatlle markels. Given this market coocept it mind the official forecasts on cent. respectively.

> estimate the level of bls return. The SAYE scheme is a five- are also the same with National The early surrender rules even though it will not be out year cootract open to anyone Savings. If you cash io within of the ordinary. In contrast the over the age of sixteen who is the first year your contributions unit linked contract will give willing to save between £4 and are returned and between one the investor a much greater £20 a month. Each of the sixty and five years interest at 6 per return on his investment but for payments is revalued along cent is added to the basic con-a much greater risk. With a mut with the increase in the RPI cent. linked policy the investment is from the time of investment. tributions.

> made in one particular area. So the investment is about as The other way to channel investment is then guaranteed inflation-proof as direct regular savings into a The immediately governed by one can get, but no more. Still building society. is through a market trends and there are no with inflation continuing to run share. subscription account. moves to even out the fluctua- way abead of the return on con- Normally this pays a rate of tions. As soch the investor can ventional investments, for those interest a poiot over the see just how bis investment is that can afford it putting £20 Ordinary share account, though performing in the sector of bis away each mooth in this this does vary from society to hoice. scheme is one way of protecting society. For example, the While the unit linked invest- the purchasing power of Nationwide Building. Society choice.

ment offers more scope for savings. would only offer a balf point

capital growth than a traditional At the end of the five-year over the share account rate. endowment policy it must be period there is an option of So it is worth shopping around, stressed just how volatile this leaving, the sum saved for but if the saver is looking to form of investment can be another two years without the society to provide a mort-Tables compiled by Regular Say. making any further payments, gage at some future date It is ings Plan show that a with and the whole balance is worth bearing in mind that a profits endowment regularly revalued in line with the RPI. society paying higher rates to Obviously this option is attrac investors is probably charging tive if at the end of five years higher rates to its borrowers, the inflation rale is still exceed. Maximum and minimum invest-ing conventional yielda. Also if ment figures again vary though the cash is left in for another the average saver aiming at two wars there is a honus the average saver aiming at two years there is a bonus buying a house puts aside £20

equal to two monthly payments, buying a nonth However, if you are unable As for withdrawals, the to keep on saving and want to attitude varies. Most societies withdraw the scheme loses its will allow you to withdraw some attraction. If you cash in dur. of your savings without diffiing the first year you get back culty or penalty and as long the amount paid in and after as you pay in regularly the the first year interest is calcu- preferential rate of interest is lated at six per cent Even this not lost. Some societies on the does not look too bad with the other hand allow you to with recent fall jo rates, but of draw easily enough but the course, the whole scheme is balance is then awitched to an geared to savers taking the full ordinary share account and that

extra bit of interest ls.lost. five years. Even if you miss a payment One form of regular savings there is no problem the con- with a building society is often tract is just exlended. But if overlooked and that is building you miss six the contract is society ' linked insurance cancelled and you end up with schemes. There are around a just six per cent. dozen . insurance companies National Savings apart build- offering these schemes but they ing societies provide a very have never really caught on. popular iovestment medium. Most of the schemes run for On a regular savings basis there ten years. On receipt of the are two ways in which one can premium the insurance cominvest directly into a building panies deduct a percentage, society. First is the SAYE around 4 to 6 per cent, to cover scheme where the figures are the cost of the life cover. The common to all as they are laid balance is then reinvested io down by the Government. a huilding society. One of the As with National Savings the big advantages is that the saver investor eoters a five-year con- is entitled to the normal tax tract paying in regularly each relief. for life assurance month a sum between £1 and policies, which can be oblained 120. At the eod of the five straight away under the pay-asyears the investor earns a bonus you-earn system. CONTINUED ON NEXT PAGE

funds which, after all, is what Rowe & Pinner, Hurst Brown, Members at Tac Stock Exchange, London.

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Unit trusts under pressure

have a series of the series of the

PERSONAL FINANCE VI

be closely monitored thanks to The competition is also hotting better spread, possibly with and vice versa when prices are form of unit prices. And the ibe latest issue of National difficult to achieve; and (d) far when it comes to selling state of the industry as a whole Savings Certificates creaming because of the capital gains tax units is performance. It has can be judged by the cash flow off a good share of the busi- concessions that unit trusts and been argued recently that the figures released monthly by the ness.

More significant, though, bas Association of Unit Trust Managers. On top of that, even more been the flow of money into Flow detailed information is con- unit trusts from those equity stantly passing through the investors who no longer find hands of the individual trustees

of the funds and the Departto see bow that situation could cess with their sbare exchange linked to life assurance conbe improved upon.

flow figures for March that the industry would see its first outflow for around 15 years. In fact, that did not happen and there was an inflow of over £1m. However, the critics were clearly inferring that the unit trust industry was going through some sort of crisis becaose of the high reparchase figures.

The truth of the matter is that repurchases were high for very understandable some reasons, not least that we bave





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investment trusts enjoy.

vestors in investment trusts buy. investors who no longer find Another sustaining factor for the shares and not the asset it appealing to invest directly the unit trust industry has been value, as is the case in unit in the market. Most groups the flow of each structure or that have a in the market. Most groups the flow of cash from savings trusts. On that basis, the comment of Trade. It is difficult bave enjoyed tremendous suc- schemes and the sale of units parison is not so favoorable. In any event, concentration on forces are notoriously difficult schemes; that is, where the indi- tracts, though the growth of the short-term performance has to icontrol and units could be vidual can trade his portfolio business does not appear to always heen folly and those who sold on quite the wrong basis-

before the release of the cash of shares for a block of units. have the same impetus of a few have been impressed by it are that is, on short-term performance comparisons.

Channels for the non-resident.

INVESTMENTS CAN be a dent" could develop a new times provide a more effective arguing that, as structured at major problem for the increas- meaning. But this is for the means of investment for the present, it is impossible to live off the money under managenon-resident. ing number of people working future.

the non-resident The potential rate of growth ment. For example, a manageoutside the U.K. While it is true Ideally, that, unlike people living in the should be able to get advice on in the offshore market has been ment company receives 50p per U.K., there is generally no limi- exchange control, tax and in- shown by the Schlesinger group amount from a bolder with £100 tation on where to place one's vestments from the same organ whose Jersey based funds have worth of units. Out of that money, this freedom brings its isation. Companies like Hill heen growing twice as fast as comes management expenses, own kind of problem, especially Samuel, Barclays, Save and its U.K. products and now the cost of sending out two in times of volatile currency Prosper and Schlesinger can account for about a fifth of reports each year and the pro-

It is essential to establish group is planning a marketing money on such an account. The most important considera-tion will normally be to place what sums can be taken out of the u.K. on departure and the pro-sum in a country that is politic where the balance can be kept at minimum tax rates for the service. The group has two charge. This leads to a pro-that have the proper financial most of funds in, say, a Barclaytrust International, at the service is a service in the surplos funds in, say, a Barclaytrust International, at the service is a service in the surplos funds in, say, a more service is a service in the service is a service is a service in the service is a service is a service in the service is a service stability and services to handle the surplos funds in, say. a Barclaytrust International, a

For the British non-resident ideal vehicle. all these factors combine in the. Hill Samuel has nearly a fifth duties, and discretionary settle-Channel Islands, which have no of its total private clients out-capital gains tax, no wealth tax, side the U.K., for whom it has and no death dultes. There is set up a whole array of offshore necessary if ooc intends to also no gift tax or tax on capital. funds from the Channel Islands return to livo in the U.K. Furthermore, the standard rate of income tax is only 20 per with total-funds of ahout £47m. are often complicated and pro-cent. and non-residents are The bigmast is the total correct of the tax of ta

residents.

performance of the investment

trusts bas heen better. However,

it is worth pointing out that in-

large and increasing sums of Jersey based fund, because this subsidiary of Barclays Bank money. Finally, It is important is still within the Scheduled Trust, provides advice on executo select countries that have Territories. If a low risk in tors and trusteeships, company favourable tax laws for non-vestment is required. Save and management, personal taxation Prosper's gilt fund provides an and pensions, as well as investments. This includes advice on Capital Transfer Tax, death

FULL DISCLOSURE of infor- come to the end of the tax year No one can say for sure why years ago. In any event, this generally those who end up short-term performance to telp mation, particularly where the and people are cashing some the smaller investor is abandon-public's money is concerned, is units in order to pay off the ing the stock market, a trend public's money is concerned, is units in order to pay off the ing the stock market, a trend both the industry, since it gives illustoned. The industry has the possible neglect of older, both the industry, since it gives illustoned. The industry has the possible neglect of older, both the industry, since it gives illustoned is one can say for sure why years ago. In any event, this generally those who end up short-term performance to telp sort of business is useful for joining the ranks of the dis- the marketing effort and ilso the industry has the possible neglect of older, both the industry, since it gives illustoned. The industry has the possible neglect of older, both the industry, since it gives illustoned is one can say for sure why sears are other and have been squeezed anyway, the hroking fraternity. But it formation has become freely particularly the typical middle seems reasonable to suggest available it can often lead to class type of unitholder. There that he is leaving hecause (a) are others of course who are he is fed up with running his saver who receives the benefits.

The Financial Times Saturday April 30 1977

avaluation it can often lead to class type of unitholder. There that he is leaving hecause (a) more criticism than praise. A case to point is the unit trust industry, where everyone knows what be is being charged, for what and into what he has put bis cash. Performance can be closely monitored thanks to The competition is also botting greater inflow of sales from the and, possibly, the fees of the be closely monitored thanks to The competition is also hotting better spread, possibly with down. the daily publication (in most up, building society deposits some money in overseas markets down. cases) of the asset value in the being especially attractive and which he would ntherwise find Still the most potent force by of business bas grown rapidly behalf of unitholders rather

over the past couple of years, than the managers, with the insurance brokers en- One encouraging . One encouraging factor has couraged to sell units by the been the growing strength and payment of ... marketing expresence of the Association of persea" in addition to agents. Unit Trust Managers. This new commission, which together add sense of purpose arises out of sense of purpose arises, out of up to the same incentive for the almost full industry memberbroker as be would receive on ship, since prestige groups like a single-premium life assurance M and G and Tyndal came in contract. It is giving canse for from the cold and joined, and concern because brokers' sales the recognition that some sort of general promotion for the industry was required in order to edncate" the public. This conviction may have been forti-

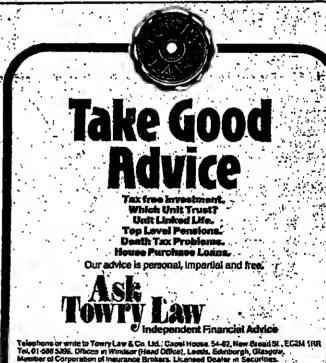
fied by the situation across the other side of the Atlantic where The root of the problem is both the scale and the structure the U.S. mutual funds have been unit trust charges. These in a net repurchase situation for not changed for decades, years. hough an application has been Keith Lewis

to the Department' of ade for an increase and, on be grounds that the Departat bas asked for more information nn a wider range management groups, there ppears to he some basis for The groups are optimism.

Mhich Unit

Trust?





THE DECLINE the once might empire is links the fascinating very different First Lord whose vivid and sence created the and sustained R the proud lead journalism. His. Express that whe 1964 many peosurvive him. His son, Sir, Mi then 54 and, He intolved in The survive him: never had his detailed int portant - Beaverhrook chiel of Stevens. Jocelyn, Jocelyn, Jocelyn, Jocelyn, Jocelyn, Jocelyn, Joseph Karley, Joseph Karle and a nalf-ye and a man y the very to 1974 Sir Mar ould be chi the print Glasgow; straig accomplished even hrilliant the Express mounting that sell off the life which many Beaveror It will be

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non-residents The biggest is the Overseas normally totally exempt.

Fund based in Luxembourg and and denominated in U.S. dollars. The Liberal tax laws geography have combined to aim of this fund is capital appreattract many of the leading ciation and most of the assets, British financial institutions to are invested in the U.S. stock the Channel Islands and it is markets. About half of its St4m. here that some of the best finan- was raised by a placing of its ao cial services can be found for sbares in Japan in November, normally a registered U.K. non-residents. The major draw- 1975. back, though, has been the recent weakness in sterling.

For this reason a number of Advantage

institutions have established Hill Samnel also has a number be repatriated. dollar denominated funds in in Switzerland, with the advanther offsbore centres into which tage of being denominated in

funds are fed. In this way the tage of being denominative been non-resident gets the best of the world's strongest currency. both worlds. As business bas be One of these funds, called MRP, come more international and as invests in international fixed inthe multinational companies come securities and currently have spread their wings, the has a running yield of 6 per market for non-residents has ex- cent.—higher than one can get panded and to-day is becoming on a deposit account in Switzer-the fastest growing sector of the land. savings industry. This develop-

The group has recently ment has been hastened by the recent management brain drain launched its Overseas Retirefrom Britain as well as the in- ment Benefit Scheme based in creasing number of people going the Channel Islands which proto work in areas like the Middle vides a trusteeship arrangement East for short periods. for savings. Each plan can be Some U.K. institutions believe tailor-made for 'individuals or that the whole market will ex- companies and the assets can pand enormously if U.K. ex. be invested internationally. change control is liberalised on Save and Prosper has about the back of improving balance £15m. in offshore funds includ-of payments as North Sea nil ing four dollar denominated begins to gush into the U.K. funds based in the Channel coffers, or if the EEC succeeds Islands. These funds provide inin harmonising the different vestments in the U.S., Far East, members' laws on capital out- Eurobonds, aod world-wide, and flows and so creates a single also acl as the underlying incapital market. In either of vestments for a range of insurthese cases, the term 'non resi- ance products that can some-

CONTINUED FROM PREVIOUS PAGE

A recent survey by Planned elements: the sum insured Savings last December found which is guaranteed, reverbuilding society linked in-sionary bonuses which are surance schemes a good idea allocated during the term and for investors taking a view of cannot be taken away aod the four to ten years. The invest- final or terminal bonus which ment offers security, and of reflects capital gains on equity course life cover-the mini- investments of the life commum death benefit is normally pany in the last year of the 180 times the monthly premium. policy's term. In addition, for a young couple Unit-linked is a rather difwho are likely to require a ferent animal. The investor mortgage, the society would picks up his investment treat them in the same pre-medium, whether it be equities, ferential way that they do property or a mixed managed direct investors. lund, and the performance of No article on regular savings nis investment is directly would he complete without reflected in the value of his reference to traditional with policy. Admittedly this could profits endowment policies or make for a more volatile perprofits endowment policies or make for a more volatile per-unit-linked policies. Both these formance hot the potential for topics are coverd in detail else growth should be greater than where hut it is worth taking only because the investment if a look at the advantages and disadvantages of the two might be inhibited by the forms of investment side by side. The traditional with-porofits policy has there have **Terry Garrett** profits policy has three basic

fessional advice is essential to make the most effective use of the opportunities available. In most cases one can continue to hold overseas securities on returning to the U.K. but the certificates must be left with authorised depositor. hank. When the securities are sold they do not generally get the benefit of the investment currency premium and should **Roy Levine**

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Beaverbrook in decline

BY MAX WILKINSON

the fascinating story of three of Lonrho is also expressing about £1m. a year. He quickly hun." very different men.

First. Lord Beaverbrook, would be likely to apply.

the Thancial Times Saturday April 30 1977

gence created the Daily Express but the blame is already being between 36 to 52 a day. the proud leader in popular will take the larger part. There help sort out the group then owed something to those of 1964 many people wondered

whether the paper could long survive him.

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His son, Sir Max Autken, was then 54 and, although closely involved in the organisation, never had his father's deep detailed interest in journalists or journalism. The third Important personality in the Beaverbrook saga is Sir Max's chief of staff, Mr. Jocciyn Stevens.

Jocelyn, as his employees call him, has held command for four and a half years, a period which has brought the old crusader to the very brink of defeat. In tha printing oparation in

Glasgow; this retreat was mounting debts he is having to Beaverbrook's three titles.

late entry on Thursday as a pos- on Mr. Stevens when he be- placed in 1971 by Mr. Ian to a current figure of only about dard of fim. to f2m. a year. sible saviour of the Standard came, first managing director McColl a Scottish provincial 2.4m. Circulation before its It was recognised some years style which often bypassed only offers the possibility of a of the Evening Standard in editor brought in to fight the re-launch as a tabloid was 2.6m, ago that the Standard might modified form of defeat. Sir 1969 and then from 1972, chief new tabloid Daily Mail after though the figure was slightly have to be sold unless produc-

LABOUR NEWS

1974, Sir Max warned the paper Newspaper barons Sir Max Attken (teft) and Hon. Vere Harmsworth, of Associated Newscould be closed unless it shed papers, flank Mr. Jocelyn Stevens, the controversial chief executive of the Beaverbrook group

accomplished successfully, mand at tha time, but because especially as it seemed in was surrounded by his senior costly in terms of editorial the full capacity in the new even brilliantly, by Mr. Stevens, his style and assurance reflect some of the character staff. But now after further fails in emphasised his role as com-istics of the old regime. The Express's circulation and

sell off the Evening Standard, His attempt to fill a role still developing. Mr. Derek Marks, many journalists: but it stems therefore needs time to con- ciated Newspapers' Daily Mail remembers the human details Standard and a monopoly m which many think is the best of overshadnwed by a former the distinguished Editor of the clearly from the perception solidate his policy, and re- and Evening News in addition of everyone he deals with. He London, its newspapers will great and powerful proprietor Express when Mr. Stevens that commercial success in a enthuse the staff for what could to all the Beaverbrook titles. works enormously long hours quickly move into profit. Money It will be a serious blow to bas several interesting parallels arrived at the Standard re- popular paper cannot be well prove the last stand against This was one of the main attrac- and masters his hrief accurately will be poured into the Daily Beaverbrook's morale if, as inside the newspaper industry, sented his interference in separated from the circulation the Mail,

Beaverbrook's morale if, as inside the newspaper industry. Stream engenders may the editorial matters. He succeeded battle with rivals. Newspapers, the Daily Mail's liar passion and intensity which in banning Mr. Stovens from publisher, succeedes in huying Fleet. Street engenders may the editorial floor, thus forcing brook's current difficulties can ill afford to give him. Snar-the Standard in order to close have heen against him. Cer him to use circuitous passage, the black plastic-clad building. It and obtain a monopoly tainly the practical problems ways to get from A to B in the black plastic-clad building. of London Evening paper sales. Were lormidable. Time, however, is something have been clincbed with Asso-the Standard in order to close have heen against him. Cer him to use circuitous passage. It and obtain a monopoly tainly the practical problems ways to get from A to B in the black plastic-clad building. However Mr. Marks was re- 4.3m. conies a day, it bas fallen to inside on the Evening Stan.

THE DECLINING fortune of certainly start to prise away the bringing enotypus energy, admirer of Mr Stevens and says. The Scottish sales of some Standard from its presses in the once mighty Beaverbrook Aitken family's, grip over freshness and enthusiasm to an it was a "splendid experience 300,000 are maintained only Shoe Lane on to the same enpire is linked closely with Beaverbrook. Mr. Tiny Rowland evening paper which was losing to work in close cuntact with through enormously expensive machines which print the Daily distribution. If they were sub- and Sunday Express. This stra-

ioterest, but the same objection lurned the loss in a flue, profit But Mr. McColl. was sub. tracted, the Express circulation tegy, evolved in the late 1960s. and increased the size of the jected to frequent fiery out. is now nerilously close to that depended on installing new whose vivid and forceful intelli- The outcome is still uncertain, paper from around 32 pages in burst, from the new chief, of the Daily Mail's 1.8m. The presses in a new £3m. building and sustained it for a time as apportioned. Jocetyn Stevens His reward was promotion to ing his will in editors clearly Slevens, has therefore been accomplished last year, but it the proud leader in popular will take the lavor new Them below and the promotion to ing his will in editors clearly Slevens. has therefore been accomplished last year, but it desperately searching for a new was discovered that the Evening journalism. His personality was has indeed been a concerted being run by a yachting friend Beaverbronk. He was apt, for formula to arrest the slide. Standard machine men had such an integral part of the attempt within the Board 10 of Sir Max, Mr. Juhn Coote. The example to time his incisive Mr. McColl was replaced by somewhat better terms than Express that when he died in remove him. He is blamed not new abrasive siyle was wel- criticism in coincide with the Mr. Alastair Burnett, former those manning the Express

editor of The Economist. in an machines. Lengthy negotiations attempt to tight the Mail further ensued, many of them conducup market and to snipe at the ted personally by Mr. Stevens. Daily Telegraph. This strategy In the end be made substanfailed. partly because Mr. tial concessions which placed

Burnett's arumen and the pace the Standard men on a fourand technique of Express instead of a five-day week and executives never married same also led to substantial extra foctorily. He was replaced last year by the present editor, Mr. Daily Express machinemen. As Roy Wright, who is trying with some success to appeal to a result the savings expected from an integration of daily and younger more socially aware from an integration of daily aud readership. The price, however, evening production were lost -is a continued fall in circulation at one stage it had been hoped as older readers are shed. Even to save £800,000 a year. Pronow the Express betrays a duction costs also increased certain indecisiveness of role about £300,000 a year as a which may reflect doubts on result of wage claims made the editorial floor about who, when the Express went tabloid.

actually, is in charge. Furthermore, hopes of reduc-These changes have been ing production costs by using

ated factions: many good staff appointing. The presses, worth with 33 different negotiating interests which Beaverbrook But already frictions were ters was inevitably resented by scheme in 1971. Mr. Wright could theoretically print Asso- according to one uniou leader If

If Associated can buy the tions of the deal which was to from one session 10 another. Mail and the battle for middle

are doing no worse than those Associated's ambition by of Associated Newspapers. The strangling the Evening News. Dally Mail is said to make a Both groups are now more or His fiery outbursts have been probt of fint, a year but Even- less agreed that nnly one even James's terms, although not yet executive of the whole group. its merger with the Daily inflated by industrial action on tion costs could be reduced. The interspersed with persuasive ing News loses about £5m. But ing paper can make a profit in disclosed." would almost He came like a whirlwind, Sketch, Mr. McColl was a great other papers.

of Agriculture, at Food Manufacjurers Pederation Dorchester Hotel, W.1. inncheon

Rees, Home Secretary, speaks at Post Office Engineering Union expected to oppose further tions, CEI Industrial Trends Sur. meeting, Leeds. SUNDAY — Reduction of 1 per Workers (engineering section) mons, Capital issues and redemp cent in mortgage rate comes into conference opens, Winter tions (Apr.). effect, Government approval of Gardens, Eastbourne. Confeder-

Challenge to ACAS on union recognition

BY DAVID CHURCHILL, LABOUR STAFF

THE FIRST major legal interpre-tration of the Employment Pro-sought by Mr. Geoffrey Powley, Section Act's procedures for chairman of the Legal and general Staff Association, who was given yesterday by the High Court.

Mr. Justice Browne-Wilkinson was adopting the position of ruled that the Advisory Concilia- recruiting agent for ASTMS. Stion and Arbitration Service, re-ACAS told the Court that the responsible under tha Act for form of questionnaire it used in determining recognition claims, recognition disputes was now

Amoco concedes North Sea SUNDAY - Reduction of 1 per Workers (engineering section) mons, Capital issues and redemp-cent in mortgage rate comes into conference opens, Winter tions (Apr.). Sunday - Reduction of 1 per Workers (engineering section) mons, Capital issues and redemp-conting add Weish Northern Council elections, CBI Northern Council elections and renova-tion, Mr. A. Wedgwood Benn, ment policy committee meets. Snergy Secretary, at May Day Building Society house prices and international Monetary Fund for State participation in offsbore and is known to be keen to start off off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation in offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbore and is known to be keen to start off State participation is offsbo

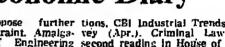
At was the last of the major blocks. The participation deal, which oil companies to oppose the deal. oil companies to oppose the deal, presented by Mr. Anthony Wedg. wood Benn, Energy Secretary, because it was concerned that the security of feedstocks to its 108,000 barrel-a-day Welsh re-fincry might be affected. Rut it vesterday signed outline 51 nor on the BNOC) access to Rut it vesterday signed outline 51 nor on the BNOC) access to the security of feedstocks to its fincry might be affected.

Rut it westerd

Tunbridge Wells, Mr. Merlyn Rees, Home Secretary, speaks at Post Office Engineering Union expected to oppose

TO-DAY-Prime Minister opens

Economic Diary

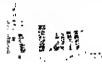




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8 - 10 per 21. 222 - 10-2 a in the struct 270 Liters Life اللاشلى فدوه والراف سوروه



ter

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bad failed to seek all relevant standardised, and that the staff information in a recognition dis association bad not been men-pute at the Legal and General tioned because only ASTMS had Assurance Company. applied for recognition. ACAS had put a draft ques- . The judge decided that ACAS

the company's staff association by employers it to discover staff deal, which virtually completed should reach 50,000 to 60,000 h/d. the company's staff association, support "by any means it thinks "Aut asked only if they wanted fit," and that because of this "Mr. Clive Jenkins' Association the Court should intervene. "of Scientific. Technical and Man- The Court's ruling is the first "agerial Staffs to negotiate their time actions under this section "spay and conditions. of the Act have been legally Mr. Wedgwood Benn refused Under the terms of agreement "Spay and conditions.

"Spay and conditions. of the Act have been legally Mr. Wedgwood Benn refused Under the terms of agreement The judge ruled that this ques- challenged, and is likely to en-tionnaire, which was due to be courage more staff associations few months ago because of the purchase participation crude distributed in January, most not. and employers to seek further be sent out in its present form interpretation through " because it would fail to discover Courts.

the degree of support among boy Club, have issued legal inemployees for other unions," he junctions against ACAS over its

bandling of recognition claims.

cent. o production terms following assurances from the Mootrose Field, after taking the Government, Amoco agreed account of the 30 77 per ceot. to allow the State-controlled interest in the field held hy British National Oil Corporation British Gas.

a major say in the running of The field, with estimated the Mootrose Field. This was recoverable reserves of 180m. The field, with estimated ACAS had put a drar quee intering on the wrong another of the contested issues. barrels is producing at the rate tionnaire to the company's 5,000 was' proceeding on the wrong another of the contested issues. barrels, is producing at the rate "employees which failed to ask if basis under the 1975 Act, which they wanted representation by empowers it to discover staff deal, which virtually completed should reach 50,000 h/d.

bitch in negotiatioos. The appli from BNOC for use in its Milthe cations for new acrease in the ford Haven refinery. On the Moray Firth and Eogliab Channel nther hand, it has agreed to the

all the relevant facts. "And Already lwo companies, Grun- regions rest on the table. Amoco principle of majority State par-ooe of the most crucial facts is wick Laboratories and the Play- may receive preferential treat- the treat and its future ment if the licences are offered commercial finds in the U.K. see again in the next round, perhaps tor.

in 1978. On the other band it It has conceded that BNOC is open to the Government to should become a joint licence award the attractive blocks to holder with the right to informa-BNOC or British Gas Corporation tinn and an effective voice in at any time. Journalists to strike

during council polls

BY ALAN PIKE, LABOUR STAFF

ALL 9,000 National Union of support of journalists of East Jouranlists members employed Midlands Allied Press news on provincial local daily and papers at Kettering who have weekly newspapers are to be hen involved in a dispute for five falled out on a 24-hour strike to months. Delegates to the NUJ con-ference decided last week that The union will instruct ifs 250 the dispute should be stepped members working for the Press up, with action against other Association news agency to stop work unless the PA management tan be persnaded to withdraw that Press Association members voluntarily its service to offices should not supply copy to offices of the Newspaper Society, which involved in dispute. Next week Aspersonts provincial publishers. will provide an early test of ALL 9,000 National Union of support of journalists of East

BY OUR LABOUR STAFF

to return to work.

spresculs provincial publishers, will provide an early test of took place. Further talks may

Members working in News whether PA journalists are pre-take place next week, spaper Society offices will be told pared to follow this instruction. Mr. Geoffrey Robinson to stop work for 24 hours from Newspapers would experience MP for Coventry NW and spaper Society offices will be told pared to follow this instruction. No stop work for 24 hours from Newspapers would experience Mr. Geoffrey Robinson, Labour "Albough NVT bas offered to p.m. on Thursday. The action, severe difficulties in compiling MP for Coventry NW and former be available again next week I decided by the union's emer-countrywide results of the local the concentrities which and now veyr doubtful whether ency committee yesterday, is in elections without the PA service.

Electricians defy union

steek unofficial strike has made the 560 strikers on Thursday

5700 men idle at the British warning them that if they Steel Corporation's Port Talbot remained on strike they would Works, yesterday decided to con- be in breach of union rules.

tique the dispute in defiance of But yesterday, the men oassed a instruction from their union a unanimous vote of confidence

secretary of the Electrical and to meet their shoo stewards.

Jones call for prices action

and the second second

Mr. Frank Chapple, general Bevan, and asked Mr. Chappie

in their strike leader, Mr. Wyn

Meriden, NVT talks end inconclusively

all I would have thought they had to do was to band the

the co-operative's chief nego the meeting will be reconvened tiator, is said to have raised "There are 80 pages of docu

objectiona to some of the details ments painstakingly worked nul of tha sale terms. over the past several weeks and One contentious issue appears the co-operative has made object

to have been the £2m worth of tions in such a manoer that we machines NVT has in stock in just don't feel are acceptable. the U.S. and elsewhere in the though we will re-negotiate next BLECTRICIANS whose five Plumbing Trades Union, wrote to world. These stocks are financed week if need be."

Leyland car prices up

BY ARTHUR SMITH

EYLAND CAR prices will rise With road fuod licence, number by an average - 6.5 per cent. plates and other charges, nearly from mid-night to-morrow. This 195 is added:

include is the second increase this year. Other increases include and takes the full on-the-road Allegro 1100 two-door £2.105 (old cost of the cheapest vehicle, the price (1,971); Triumpb Dolomite Min1 850, close to £1,900. 1300 £2.641 (£2.479); Princes

Mini 850, close to £1,900.1300 £2.641 (£2.479): PrincessFALLURE to control prices ls Jones says in his union journal.
famaging the Governmeot's the Record, that the present
spring round of U.K. car price XJ 3.4 f7.711 (f7.225).Bances of survival, according to price control policy allows
survival, according to price control policy allows
allows directory virtually all cost rises to ha suit restereday with a 6.1 per risen by more than 100 per cent.
in four years. The Mioi went up:
loggerheads with the appeal
The Leyland increases take April 1972-£739; December
the cost min four years. The Mioi went up:
1972-£739; December
1986 to £1,795, including taxes. April 1977-£1,661.

Go East for growth-**Allied Hambro** are there already.

At Allied Hambro we believe that the Pacific Basin area (and in particular Japan and Hong Kong) presents outstanding long-term investment opportunities. This part of the world enjoys economic growth rates demonstrahly superior to the United Kingdom, not only internally, hut also because of superior export performance. Yet it is not easy for the individual to invest directly in these econo-mies, or indeed to obtain the information on which to have his designed. which to base his decisions.

It was in order to provide a direct, convenient and cost effective means of sharing in the growth prospects of these markets we launched Allied Hambro Pacific Fund.

One of our directors is now based in our Hong Kong office, enabling him to keep abreast of investment trends at first hand.

The Fund's record speaks for itself and underlines that

virtues of international diversification for the private investor. Since the launch of Pacific Fund just over n year ago in January 1976, the offer price of units has risen by 27%, excluding the accumulated income. Over the same period the Financial Times All-Share Index has risen by 11%.

You can huy units in Allied Hambro Pacific Fund hy filling in the coupon below and posting it with your cheque. If you need time to withdraw money on deposit please delete the "cheque enclosed" section of the coupon. We will send you

a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this fund suits your particular needs, consult your professional adviser. Your investment should be regarded as long term.

Remember, the price of units and the income from them can go down as well as up.

Until 6th May 1977, units in Allied Hambro Pacific Fund are offered at a fixed price of 35.8p to give an estimated current gross yield of 2.7%

authorised by the Societary of State for Trade and IV a Trust Dood dated 31st Occember, 1975, 11 is a " prostment under the Trustee investments Act

1931. commission of 12% on orders received through recognised 2. Not income is not distributed, but is accumulated as part of egents. The Fund, The Managers' Annual Record, logisther with a Tax 4. You may sell all or part of your uninholding back to the Voucher, is sent to Linkholders on 15th Foknasy. An annual fee of 15 11% (bits VA.T.) of inv value of the Fund is educated in a document or the set of mede, fulling on needpt of your gloss income to mere management expenses (including here) with or set.

Trusten's lee1. 3. The Trust Dest empower: the Managers to include an initial sortice charge of 2% in the other price, out of which is peid a commission of 12% on orders received through racognised

seven business devs of record by the Managers of your tenounced unstantikene. 5. Managers: Hambora Unit Trust Managers United i Member of the Unit Trust Association) Hambor House, Rayleigh Road, Hurtor, Bientwood, Essex CM13 FAA, Tetophone Bangword 102/771211469, Trusteer: The Royal Bank of Scotland Lordon

Applications will be acknowledged and certificates will be posted within 6 weeks of receipt of your application Application for units in Allied Hambro Pacific Fund at 35.8p each. (Note: This offer will close not later than 6th May, 1977). To: Hambros Unit Trust Managers Ltd., Hambro House, Rayleigh Rd., Hutton, Brentwood, I/We apply for Essex CM131AA. Telephone orders to (01) 588 2851 or Brentwood (0277) 211459. units (minimum 800) REGISTERED IN ENGLAND No. 890308, Registered Office S1 Bishopsgare, London EC2 and **Bnclose** a cheque, (aLOCK CAPITALS PLEASE) TITLE: MR/MRS/MISS | FIRST FORENAME payable to Hambros Bank OTHER INITIALS Ltd. for SURNAME HOUSE NO. & STREET I/We require details of your Share Exchange Plan COUNTY/POSTAL CODE Tick here For your guidance I/We declare that 1 ant/we are not resident outside the Scheduled Tentiones and that I am/we are not acque as the nonlinee(s) of any person(s) resident subside theirs tentiones. (If you are unable to make this declar, be deleted and the ferm lodged through your Bens, Stockbroker or Solicide...) I am over the ege of 18. 800 1.000 5,000 Units Cost £286.40 £358 £1.790 **ALLIED HAMBRO PACIFIC FUND**

Trustee Company. 6 After the close of this offlor, units will be available at the offlo price and weld buoted daily in the Pross.

This offer is not available to residents of the Repu

COMPANY NEWS + COMMENT

Gill & Duffus tops forecast—£7m. rights

THE INTERIM forecast of £10m. bas been besten by the Gill and Duffus Group with pre-tax profits for 1976 of £12.6m. against £7.4m. in 1975. Plans are also announced to raise £7.31m. by way of a onefor-seven rights issue at 185p each, and the dividend in the current year is to be lifted by R.) 50 per cent.

20

Turnover during 1976 rose Har 49 per cent. to £480m. and pre-tax At the earnings level Gill and Law Duffus is ahead by 9.2p per share Law at 24.9p.

The company's interim forecast proved more conservative than Mon usual, but the violent state of the RCF cocoa and coffee markets at that Roya time called for special cantion. Scot

raised £5.29m. by way of a one-for-five rights issue at 115p each

which was taken up by share-holders as to nearly 98 per cent. A final dividend of 3.12p per share is declared making a total for 1976 of 5.72p representing au increase of 10 per cent. over 1975. For the current year the com-For the current year the cou-pany is forecasting an increase of 50 per rent. in the gross dividend to 13.2p per abare (8.9p for 1976). The Treasury has agreed to this proposed level of dividend.

Turning to the current year the company states that it has same order as the first balf, got off to an excellent start, and Whatman Reeve Angel turned in backed by the broadening activi-ties and skills of its peopla, looks forward to the future with confi-

Giving its reasons for the issue pared with £0.82m, Haltime Giving its reasons for the issue profit was up from £318,845 to Gill and Duffus has rerourse to extensive facilities from its and horrowings are largely secured on stock which is not only of known value, but can not only of known value, out can be readily converted into eash. the total from 3.295p to 3.628p. Over the last 12 months however, there bave been dramatic in-creases in the prices of some of transfer to deferred last. wbich the group tradea. This haa resulted in ronsiderable demanda

 Group turnover Profit before tax Net profit Minoritles Attributable	£000 490.407 12,634 5,537 7,997 202 6,895	E000 321.627 7,443 3.405 4.038 129 3,916	
Preference dividend Ordinary . Retained	1.636	1.379	
Sbarebolder'a fonds Sec Lex	28,900	18,364	

Sec Lex

MIM earnings

Unaudiled net earnings of subs of £2.66m against Dustralia'a MIM Holdings mioing ter at £12.08m; against £9.25m. Broup for lhe 40 weeks to April 10 have advanced to \$A35000 A return to former aref.

have advanced to \$A36.02m. was forecast at midway when (£23.1m.1. This comparea with profit was down from £0.64m, to \$A11.77m. in the same period nf £62,000 before pre-delivery interest 1975-76 and \$A22.81m. for the full on ships under ronstruction and year to last June. year lo last June. The better perfe

nance reflects £0.54m. (£0.32m.).

DIVIDEN	IDS	ANNO	UNC	ED	• •
	urrent syment		Corre- conding div.		Toti lasi yca
H. Cole	0.65 1.83	June 16 June 13	1.55	1 3.33	1.31 3.03
ara	3.12	May 20	1.4 2.93 4.52	.2.45 5.72 4.97	2.45 ā.2 4,52
man Hay		July 2 June 24	0.97	1.84	1.67
e Shippingint.	2.38 12.19	July 4	2.38	3.16	3.16 3.99
no Containers F Holdingsint.			0.87 1.5 0.88	1.9 nil	1.73 2 2.44
ttish Ontario	nìl 3.5	July 4	1 2,35	1 3.5	2 2.93
atman Reeve	1.81		1.81	3.63	3.3

In March 1976 the company Proposed final total will be 4.455p, subject to reduction in ACT.

Whatman Reeve above £1m. IN LINE with the directora' fore-

 Turnover
 12,031

 Profit on sale*
 2,651

 Loss on repayments
 11,060

 Financing costst
 437

 Pre-tax profit
 554

 Net profit
 561

 Extraord, credit
 334

 Statage
 437
 cast at balfway that profit for the second half would be of the same order as the first ball, Financing costst Whatman Reeve Angel turned in Pre-tax profit second half 1979 pre-tax profits field tax grow. of £724,777 to finish the year Net profit £604,219 ahead at £1.42m, com + of ships. to foreign curre pared with £0.82m. Halftime t of predelivery payments. profit was up from f518 945 to fibet.

£695.740. Basic earnings per 25p share are shown as 38.08p (24.41p) and fully diluted 31.88p (21.05p). The final dividend of 1.814p net lifts Highland Electronics up 27% including transfer to deferred lax £251.890 (£149.370). An increase of £120.978 in the

resulted in ronsiderable demand on working capits!. The Board considers that hav-ing regard to the demand on working canital and the expan-sion of activities last year the capital base of the group should be enlarged by this further rights Issue. The issue is underwritten by Robert Fleming and brokers are Brower and Pitman, Rurst-Browz. Dealings will atart on May 4.

are making a significant contribu-tion and the directors anticipate

further expansion continuing into the next financial year. For 1975-76 profit was a record E310,686, and a net dividend of 0,975p was paid. Tax took £100,500 (£79,500) leaving a oet balance of £93,135 1,£73.258).

RECOVERY from a depressed taxable profil of £63.000 to £1.57m. was achieved by Lyle Sbipping Company in 1976 after a profil on **Tanners**² injunction

on NEB fails

The application by a group of leading U.K. tanners for an interlocutory injunction to restrain implementation of the NEB proposal to invest £3m. In the tanning section of the Barrow Hephurn Group was refused this

In his view, however, no member of the public had any legal right to complain about any breaches of such duty by the NEB even if he were to suffor serious damage from the breach of duty. The judge's view on this point was for the purpose of the interlocutory application only, and is Sales not binding on the judge who will pre-tax profit preside at the trial of the action. Tax

Boustead turns in £1.55m.

tain fixtures already made and by PRE-TAX profit of Boustead, enthe extreme marketability of its gaged in rubber and oil paim cultivation and engineering etc., Stated earnings per 25p share

advanced from £0.91m. to £1.55m during 1979 after £0.55m (£0.43m.) at balf-time. were 15.7p (loss 1.7p) and a second interim of 2.188p net is to be paid. Subject to a reduction in ACT a final of 0.067p will be paid

of emergrise and can weather any storms and make progress. How-ever, the uncertainiles of the cumtry's eronomic prospects in the current year make forecasting hazardows and leave little room for optimism, Mr. Roger Wake, the chairman, says in bia annual re-view. And the directors report that frat-quarter. 1977 results are en-rouaging and they look forward to a sustained improvement making a total of 4.455p (3.99p). to a sustained improvement througbout the year. Earnings for 1979 are shown to 1975 2000 0,345

Earnings for 1979 are shown to be up from 0.38p.10 3.11p per 10p share. The final dividend is 0.3p net for a total of 1.5p.(0.4p): Since the trading profit and operating assets of the company are almost entirely overseas the Treasury has given the company an examption from the current limitations on dividends for so long as this situation remains unchanged:

S	Turnover Interest Assoc. share Pre-tax profit Tax Extra-ord, credit Attributable	1976 1909 21,234 2 311 189 1,566 931 348 - 114	
	•		

Hammerson have been £1.37m. The net divi-dend is maintained at 5.51p per increase to £3.83m.

PRE-TAX PROFIT of the Hammer son Property and Investment Trust for 1976 advanced from £3.88m. to £3.83m. Stated earn. 1976 was over £6m. ings were abead from 6.68p to An analysis of sa ings were abead from 6.85p to An analysis of sales and profit 8.35p per 25p share, and the divi. In £ms. shows: UK, 77.32 (69.73), dend is raised by the maximum 4.8 (2.5); Australia and Far East ueng is raised by the maximum 4.8 (2.5); Australia and Far East permitted from 4.52p to 4.97p net, 18.62 (18.29), loss 1.91 (0.41]. other After tax of £1.67ni, against countries 2.4 (1.19), 0.12 (0.03]. In fl.72mi, net profit mereged Canada profit was £0.09m. higher at £2.16m. compared with (£0.01m.). £1.66m. Minorities took £03,925 Meeting, Carpets International Gamma far was £0.09m.

against £577,680. There was extraordinary in come, being realised pirofits on the sale of properlies, of £3.58m. t£2.65m.). This has been utilised to accelerate lbe write of of deferred interest and other develop-ment outgoings incurred in pre-vious years in relation to other properties, the directors state. Deferred interest and other devious years in relation to other Ginger Harris to put an American Turnover for the year was properties the directors state. businessman on the Board of the 55.45m (£5.16m.). Deferred interest and other de-Newey Gronp, at the annual meet. There is no final dividend velopment outgoings written off ing in Birmingham yesterday. (0.5p) total for the year being totalled £3.9m. (£2.86m.), leaving failed when he did not find a 0.5p net per 20p share. Last year's

f1.04m, (f0.87m.) available for distribution.

LAMPA PAYMENT

J. Hepworth grows Raglan £5m. loss: 33% to over £2m.

2,030

See Lex

Carpets

overseas

view.

The net interim dividend beld at 0.65p per 10p share. Last year's payments tolalling 2.08p were paid from profit of #2.8m.

Half year 1976-77 1973-78 2009 2000 17,752 14,625 first quarter to end March, stiowed a £22,000 loss compared with £310,000 in the correspond-387 1,520 ing period of 1976. During March, the U.K. companies sbowed a profit of £87,000 " and we are" determined to see this trend con-tinued," be told the meeting. 1976 and the consequent uncer-1976 and the consequent uncer-trainty in attributing a value to the group's assets the directors figmed the opinion that the posi-tion would soon be reached when the company would be unable to continue to trade without some firm of reconstruction being agreed with its bankers and deditors." Overseas companies in the first quarter showed a £60.000 profit compared with £7,000 for the 1976 sees growth period, and the near fim: owed Newey Goodman by overseas

companies a year ago was being reduced. Steps were also being taken to negotiate extra perma nent capital. The number of directora was also being increased during the company year. The U.K. subsidiaries of Carpets International are fit, lean and full of enterprise and can weather any

R. H. Cole back to near £1m.

In Australia the problems are not yet fully solved. The Zimmer and Stalwart printing plants are AFTER an advance of £224,000 to now operating, and these, com-blued with the group's weaving £345.000 al balfway, R. H. Cole and tufting capacity, sbould be capable of making good profits, ba says. Further losses were incurred finished 1979 with pre-tax profits of £901,000 against a depressed £301,000, on turnover increase from £11,32m, to £18,91m. during the first three months of 1977 but a reasonable profit is seen for the whole year. Tha directors were confident at

the interim stage that second half Elsewhere nerseas furthar pro-gress is expected and results should be better, ha adds results would show a further advance against tha first balf. Earnings per 25p share are stated as 13.4p (4.2p) and tha As reported on April 15, taxable profit in 1979 improved to £3,58m. dividend is lifted to 3.325p (3.025p) with a net final. of (£2.5m.) on turnover shead from £92.61m. to £103.16m. On a current 1.825p.

cost accounting basis profit would have been £1.37m. The net divi-The company manufactures and supplies plastics, chemicals, alec-tronic components, etc.

dend is maintained at 5.51p per 50p share, on increased capital. Net biquid funds were up fi.32m, but without additional equity there would have been a s decrease of 52.46m. At year end bank borrowings were 54.62m, (53.75m.). During the year 53.2m, was spent on new capital equip-ment and future capital expendi-ture authorised at December 31, 1976 was over £6m. Share assoc. Profit before tax Taxation Net profit Minority Attributable

£107,603 setback for Maclellan

Meeting, Carpets International Centre, W, on May 25 at noon. Engineers and steel stockholders D and W. Maclellan incurred a pre-tax loss for 1976 of 556,249 against a profit of 551,354. At midway, when profit was behind fro £81,950 to £51,111 the direc-**Newey Board** tors said that results for the full year should show a significant THE ATTEMPT by Mr. Leslie recovery.

seconder. Mr. Harris, who earned his title Pre-tax loss was struck after by forming shareholders commit- bank and loan interest £135,851 tees to shaka up managements he (£121,511) and depreciation thought sleepy, put forward Mr. £97,850 (£77,125). UNIT TRUSTS

was a tax credit of



n. rights A RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. At RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment Corporation. A RISE in taxable profit from a national investment corporation. A RISE in taxable profit from a national investment corporation. A RISE in taxable profit from a national investment corporation. A RISE in taxable profit from a national investment corporation. A RISE in the first eight weeks bolders at the two-bour meeting patient hearing from other share clied at the trial of the action. A seles in the first eight weeks bolders at the two-bour meeting patient be full amount from certain unsecured and finded by Guardian Royal Ex-orement. A RISE interest the directors state. The national advance of 20 par cent, nominated for the only vacent of their claims. The interest state. A RISE interest the indexed in defeated on proxy votes. A RISE interest the indexed should the office content be let Regian Property Trust an-Edward Bates. The company said nounced yesterday that a scheme that the agreement with them

nominated for the only vacant of their claims. directorship, it would bave been Ragian directors stressed that change) where Ragian's inberest, defeated on proxy votes. Mr. the scheme must be implemented should the office content be let, Martin Newey, chairman, said to enable the company to con may be worth between E2m, and 50.8 per cent, had been cast in time trading. The news came ism, also a large residential and time trading. The news came ism, also a large residential and bis favour. Other sharebolders gave credit your to March, 1976, showing a z site at Emperor's Gate, Crom-other bis of the board for measures it had los of E5,307,224 (1975 E1,420,527) well Road; SW where detailed adonted to take it back into alter transfers from reserves in planning parmission has been profitability. Mr. Newey said the E2,243 (54.7m.). A formal statement said that het of offices.

Details of the proposed scheme Because of the increase in of reconstruction will be not-interest rates in the latter part of fied. to stockholders with the annual accounts to be published shortly.

> Lockwoods Foods advances

£4.2m. Directors said yesterdiv that over £4m. was owed to A - RISE in taxable profit of the Inland Revenue but that so £140,000 to £941,000 is shown by for Regian's bankers had pro 140,000 to £941,000 is shown by Raglan'a bankers had pro- Lockwoods ded further sums to meet months to November 39, 1976. te direct prop

vied further sums to meet months to November 30, 1976. Instalments of the Revenue debt The severe drought last New, however, a larger lump sum summer bad an adverse effect on all fruit and vegetable groups, but Short-term borrowings stood at there has been a substantial in-190.3m. and total assets at 225m. crease in sales and profitability film below the 1975 figure and di carbonated drinks. Overall, effecting the sale of the bulk of there are reasons for expecting the French properties, the last of that the improved profitability which has been sold since the shown in that first half will con-tar end). Including a loss time, the directors state. duried forward of fil2m, the Tar: took fallon. (£300,000) food at £6.54m. Ragian's main bankers are First dend of 3.3033p per 25p was paid attional Finance Corporation and from profit of fil34m.

Current liabilities are shown in

e balance-sheet to March, 1976,

Royco deficit after

Reo Statis tting offices whmakers. £1.13m. land provision £0.73m EFLECTING A write down in caused Royco to drop into te cost of land of £1.13m. against the trading picture has also \$4,000, property developer and worsened. Trading profits are for Mo practicers Royco Group incurred down by SS per cent, from 1975 pre-tax loss of £383,000 for 1976 (itself haved from 1974) and ompared with a profit of £1.21m, margins at this level have Providing there is no significant dropped from 118 per center of 56 Contain 1976. mosable . hard, took SCILSSIO TLS:

a offer he

Excluding

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The Finan

SUM

fake-over bid

terms of the one five Centre, ter bich have been ac

presenting 35.8 per

The approach m mst last week tern

hich has now come

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fer of 102.75p per 8

gjust under £15m

One of the City

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dinary shares for

190 a cash offer et

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offering 150p

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The Lord r New Billinary, 65p

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Coral Leisure & siness following R

the directors considered necessary, sharply at the end of the year to make, against the value of and now stand at US per cent of certain land held for development shareholders funds. In previous over a longer term. The loss per 25p share came improve its profiles by sales of and held for development stareholders funds. In previous years' Royco has feen able to The loss per 25p share came improve its profiles by sales of out at 1.18p against an earnings securities (this indirectly boosted of 3.05p. There is no final divi. 1975 figures by \$451,000) and non-dend so the total for the year housing interests. Now it is is in (2n) not The payment of dividends will inptimm in housing sales (which the payment of dividends will inptimm in housing sales (which

in is firm The Boin is month recommence as soon as profits the sector hopes; for this and market conditions permit, say summer). Royco may, therefore, be on the edge of an npthrn but torganisations the lack of a final dividend bas perations • comment while it is the land write down generated by the high yield. At i reduction (the fourth in four years, bring- 154p the yield is now only 9.9 per Estra mining the total to £3.8m.) which has cent.

reduction ovisions for costs organisation. Losses per 25p 10.1p against

BUIL SDC

AcNI NPTs endow shares rivals Savings NPTs pro-

profits to

their life is so double the l

INT-abed NPLnow behalf of L

If north and strength and copy of our

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directors.

£000 11,310 £000 18,906

improved markets for the group's The directors say that low re- A statement from the tanners. It is proceed in respect of Alan Hurbison, an American There was a tax cr copper, lead and zinc coupled with turns can be expected for al least said that in the judge's view, the Lampa Securities to make, on May lawyer whose company is Inter- 548,752 (EI8,746 charge). the benefits to export earnings the first half of the current year facts presented to him raised a 15, 1977 a second liquidation dis-of Australia'a devaluation. But but they bope that the company serious question for trial as to tribution of 12p, making total MEM's costs have also risen. will be partially protected by cer- whether the NEB had broken the distribution so far 102p. nbers.

Lyle

Shipping

upturn

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forecasts of 165m, or so for the for the whole of the previous spending, full year. P & O recently announced that the market adjusted its forecasts showed in its 41 per cent rise in Lamson Industries.

	•		Dividend					Divident	
a	Announce-		ast	Thus		Announce-		Last	This
Company .	meni		ear	260L	Contpany	Divini.		year	Sept
	due	157.	Final	tat,		duc	ໂ ก).	Fistal	laf.
					Jefferson Smarfit Group	Monday	7 OT	1.337	2 475
FINAL DIVIDENDS					Tarian McCaut	Monday	-	Nu	_
erdeen Construction Group	Thursday	1.5	2,25	1.6	Tribbitt Group	Monday		NI	
led Polymer Group	Tuesdas	2.28	2.146	2.213	Togial	Monday	0.72	1.497	á.t
nk of Ireland		6.07	S.6	4.0	Tysons (Contractors)	Monday		1.925	4.4
bopagate Trust		t.a	1.9	1.65	Wire and Plastic Products	Thursday	8.7	1.06	
itist Home Stores		2.005	5.1	2.318	White make a major a support so		P. (_ 4 .7
		1.117	5.393	1.229	INTERIM NIVIDENDS				
nzi Pulo and Paper		2,305		2.533	Rollinger Roldbare	Wednesday	12	1.31	_
The FULL SHALF HIGH CONTRACTOR CONTRACTOR	Tuesda <i>y</i>	0.729	1.664		Border and Southern Stockholders Trust		1.73	3.13.	
meni Clarke (Holdings)	MODDIDY		1.038	6.813	S. Casket Holdings)	Wedpesdar	0.653		
otidental Union Trust		0.36	1.74	5,5	C P Danse Unkline	Monday	1.15	1.473	
pe Sportswoar		0,393	0.233	0.323	G. R. Pawes Holdings	Thereday		4 823	
risthian Holdings	Monday		NU		G.R. IHoldines1	Tuesday	3,5	13.)	
le Electric International	Monday	1.75	1,653	2.0	James Halstead (Holdings)	10:5012	N]1	. 0.325	
ar Industrial	Wednesday	1.5	4.835	3.5	Higsons Brewery	Friday	9,67	3.768	
dex		8.46	0.67	0.52	London & Provincial Shop Centres (Hidgs.)		8	0,747	
shi Refocuing (Boldings)	Tuesday	0.75	1.372	0.825	Moss Engineering Group	Wednesday	0.418	2.879	
ardian fovesment Trust		0.73	1.2(5.73	National and Commercial Banking Group		1 15	1.207	
C. Hartison		1.102	2.29	1.2	North Midtand Construction		0 41	0.65	
B. Holdings		0.4	0 43	0.45	C. H. Pearce & Sons		1.055	1.979	
akasi		NII	Xil	NU	Sungel Bahru Rubber Eslates	Thursday	0.315	4.655	-
ke View lavestment Trust		0.33			Ulster Television		1.7	1.8	• •
			1.1	0.65	Unked Wire Group		1.4	2.5	
porte Indostrics (Haldings)		1.2	2.4	2.15			1 4.5	- 2,497	_
numore Manufacturing		0.134	3.651	0.154	. A Wroten C	1 10000 3440 5	a 720		
thercare		1 657	3.104	1.523	INTERIM FIGURES DRLY				*
nimuler & Oriental Steam Navigation .		3,23	4.4062	2.3	Ediuburgh lee Rink	Thereas			
otaz (London:		1.05	1.167	1.155	Lanson Industries	Tuesdays			• • •
lian Pickles		6.243	5.74	5.24	Philips' Lamps Holding	Fridayi			
ter Chadburg		0.975	7 313	13					
erts Adlard and Co.	Tresday	1.313	2.235	1 444	"Dividends shown not price per	สนาก เหล่	adjusted	107 107	nierves#
Secondary		1.05	3 25	52	actio usue. · Gross dividend Includ	es second	interim	.fft .S.mon	th serio
ade Tamber		0.35	0,98	0.45	§ First-quarter figures.		210.0		
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move fails

ahead for Gieves

The Gleves Group should have a successful year provided it is not suddenly confronted with a

a successful year provided it is not suddenly confronted with a drimatic change in trading con-difficults change in trading con-difficults change in trading con-to shareholders on May 13, but ex-tracts from the chairman's state ment are included in the docu-ment set to shareholders con-certains. The one-forsix rights sisted to the chairman's state ment are included in the docu-ment set to shareholders con-certains. The one-forsix rights issue at 40p, to rake 2000,000. This extract Mr, Kceling sory that fevere and frame of 0.65p. The one-forsix rights product to resting 10, 2000 for the period comprised shown to be 0.5p (0.95p) and the dividend is lowered from 1.31p to the dividend is lowered from 1.31p to shown to be 0.5p (0.95p). The first state reading sory that fevere and frame framewore from 1.31p to shown to be 0.5p (0.95p), and the dividend is lowered from 1.31p to the dividend is lowered from 1.31p to shown to be 0.5p (0.95p), and the dividend is lowered from 1.31p to shown to be 0.5p (0.95p), and the dividend is lowered from 1.31p to the dividend is lowered from 1.31p to shown to be 0.5p (0.95p), and the dividend is lowered from 1.31p to the plastics, cable and rubber ho special problems affecting its web for raising 1.75m, of cepital son watchick approved.

Clive fixed interest funds

<text><text><text>

Allebona and Sons achleved a substantial recovery in the latter half, but ended the year to January 31, 1977, with a taxable profit of £165,259 compared with £182,477. A peak of £569,320 was acbiaved in 1974-75. The directors say that the overall level of profit remains unsatisfactory despila the second half recovery, particularly by the

. 3

SUMMARY OF THE WEEK'S COMPANY NEWS

Prices in

29+

50⁴ 28*

Beaver Group

115*

43 200*

18*

316

30*§ 85*5

100

133*

24*

Value of Price Valee hid per Market before of bid share** price** hid (Em's)**

28

55 2011

115

40 233

54

19

147

30 S1‡

135

296

120

23

hotesthei Ozhavadto Szelat Asta

24

2011 60

37 170

49

911

104 23 32

22 97 65

130

259

23

4.94

4.51

0.34

1.04

11 3,40

14.6

14.9 51.9

0.17

21.8 1.2 0.39 1.66 0.2

24.2 10.1

0.27

10.1

185.9

Take-over bids and mergers

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Foods

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NUMER

ruction

Coral Leisure is set to make its first move into the hotels Company bid for business following its take-over hid for Centre Hotels (Cranston). The terms of the offer are one Coral Ordinary plns 140p cash for Adams Foods every five Centre, terms which have the blessing of the Board and Aluminium Corpn. which have been accepted by directors and other shareholders Andre Sileptbloc representing 35.6 per cent. of the equity. Batu Matang Rubber

The approach made to English and Caledonian Investment Bridgewater Ests. Trust last week turns out to have been from European Ferries, Ceotre Holeis (Cranston) which has now come out with a firm bid for the trust worth a Eng. & Caledonian total of £14.8m. on a share-exchange hasis. There is also a cash E Trust Estates House Floreat Invest. offer-worth 90p per share compared with the share exchange affer of 102.75p per share—which values English and Caledonian James (Maurice) Johnson (C. H.) Jodge InL. Kimpher Ray's Wharf

Lockwar Lamson Jods. Land House Prop. Corp. Leboog Tea One of the City's leading discount houses, Allen Harvey and Ress, has made an agreed £1.5m: take-over bid for Simonside Investment. The hid follows the recent pattern of acquisitions of investment trusts for their assets, mainly cash, as an alternative to Marris (Herbert) investment trusts for their assets, mainly cash, as an alternative to morris (Herbert) making a rights issue or placing. The offer comprises 232 AHR New Bridge Hidgs. Ordinary shares for every 1,000 Simooside Investment; there is Pataoi Para Plats. advance also a cash offer of 357,33p for each AHR Ordinary share, making Rand Selection an equivalent per Simonside share of 82.9p which is exactly in Reed & Mallik line with the net asset value per share of Simonside at April 20 Sheffield Brick after deducting estimated expenses of \$9,000. Simonside Inv. Tst.

Friends Provident Life Office is making an agreed cash hid Silmma offor Land and House Property. The mutual life assurance group Stenben (John) is offering 100p per Ordinary sbare, valuing the company at £10.1m. Frienda Provident intends to add around £40m. in gross assets to the property portfolio at a time when it feels prices in Temple Bar the direct property investment market are often too high. Mr. Robin Tomkins, managing director of Land and House, describes the offer as "fair and reasonable " despite net assets of 165p shown in the last balance sheet.

The London and European Group has agreed terms of a bid scheme is expected to become operative. ** Based on 25/4/77. New Bridge Holdings of 24n in each for each New Bridge that suspension. ## Bld. s for New Bridge Holdings of 24p in cash far each New Bridge Ordinary, 65p is cash for each Preference share and 1p cash for each Ordinary share subscription warrant.

£0.73m. loss

for Mono

Containers

provisiona for exchange losses

re-organisation.

£97.000.

Reo Stakis has agreed to sell for £600,000 the 30 licened betting offices of its subsidiary Queen Bookmakers to Tote Rickmansworth and Uxbridge Valley Water: Issue 13 per cent. land provisio Bookmakers.

There is no dividend for 1976. Total for 1975 was 2p net. A net loss emerged at \$403.289 (\$65,048 profit) after tax relief

Midland Bank FOR 1978, Mono Containers, manufacturers and suppliers of

E97,000. The directors say that the com-pany had an encouraging start in the first quarter of the current year and the forward order posi-accounted for 62 per cent, of the total amount (£397m.) raised by re-organisation of the company's seven raised by rights issues. Teorganisation of the company's seven raised by rights issues. Teorganisation of the company's seven raised by rights issues. Teorganisation of the company's seven raised by rights issues. Teorganisation of the company's seven raised by rights issues. Teorganisation of the company's tradition in 'operating costs. TALKS WITH RILEY The directors of Headerest (1682,448) hasically comprised of investments' have entered into provisiona for exchange losses Torvisiona for exchange losses discussions with the Board m nd_costs associated with this E. J. Riley with a riew to the amounces that Mr. I. D. B. Bond iorganisation. merger of the two companys, the liquidator of Amalgamate Losses per 25p share came out Headcrest already, owns 23 per investment and Property Com 10.1 pagainst earnings of 1.5p. cent. of Riley.

day.

at 10.1p against earnings of 1.5p. cent. of Riley.

120 445 254 74 37 Anglo-Amer. Rush & Tmkns. Raine Eng. 1.1 1.01 1.35 323 31 05 42 86 Biwater Allen Harvey 1.6 881 97 128 Tootal Wedgwood Mr. Michael 104 126.1 4*5 4.44 5.04 0.4 Sobelt Clients of Tebbitt Group 7**1*** . 11 0.22 Rowe Rndd Telephone & 1141 115 104 10.2 General 250 286 66 35 47 1.0 21,5 Dowly Intril. Stores Walls (F. J.) * All cash offer. † Cash alternative. ‡ Partial bid. § For caoital not already held. 5 Combined market capitalisation. || Date on which

Offers for sale, placings and introductions

RIT/Bridgewater lapses

Redeemable Debenture Stock 1984 at £99 per cent.

BIDS AND DEALS of £326,398 (£44,509).

The same a pre-tax loss of £729,667 Statistics compiled by Midlaod Source Estates, vigorously opposed, per cent. and £2,0,599 for 19675. Statistics compiled by Midlaod Board, together with its financial "new money" raise di inthe U.S. discussions which could result in securities in April was £133.6m. Authough Aprile 444

Although April's total was Excloding overseas results, loss slightly below March, the sum t midway was £142,715 agaiost raised by companies again 97,000. The disputers are that the period of the sum

bld has prompted a 47 per cent. dividend increase from Bridge-

water and up to date asset valua-tion figurea, both of which must have enhanced its lovestment, worth £900,000 with Bridgewater closing 6p lower at 217p yester-day MIDHURST WHITE

Holdings

ments. The consideration for cash the liquidator of Amalgameted DM6.4m. (£1.57m.). Completion investment and Property Com- took place on April, 23. pany, is in negotiation for the The existing managers Mr. W

approximately (£177,000) for 1976.

Completion

PRELIMINARY RESULTS

Year to

Dec. 31

Dec. 31 Dec. 31

Dec. 31 Dec. 31

Dec. 31

Dec. 31 Jan. 31 Dec. 31

Dec. 31 Dec. 31

Apr. 3 Jan. 31 Feh. 28

Dec. 31

Dec. 31 Dec. 31

Jan. 31

Dec. Feh.

Jan.

Jan 1

Apr. 5 Dec. 31 Dec. 31

Dec. 31 Dec. 31

Dec. 31 Mar, 31

Dec. 81 Dec. 31

Ort

Jan. 1

Mar. 26 Dec. 31

Dec. 31

Dec.

Pre-tax profit

(15000)

(1.774)(1.712)

(679) (696)

(1,906) (7,520) (1,356)

(2,130)

(411)

(3,264)

(2.405) (680)

16031 12,5871

(233) (606) (2,066)

(1.840)

(820) (2,907)

(1,486)

4,611 (13,465) 4,4 4,864 (2,774) 34,4 1,038 (304)L 7,1 22,502 (20,270) 23,0 9,013 (7,931) 11,2 161 (33) 5,3

1.50td (1.284)e 1.448 (1.513) 1.811 (2.634)

(50)1

22

10.1

4.2

11.8

15,5

18.5

12.0

13.8

9.3f 7.1 8.9

3.6

15.0 5.6

4.4

35

4,551 1,739 706

1,20%

409 910 4,703

3,660 5,121

1,882 1,153

926 1,075 1,971

2,505

1.016

4,363 (790 1,011c

614 623

2 403

163† 5,240 1,250 4,128

1.776

Jan. 31 42,468 (49,115)

Jan, 31 42,468 [49,118] Mar, 26 139 (148) Jan, 31 2,748 (1,806) Dec, 31 615 (420) Jan, 31 2,748 (1,806) Dec, 31 327 (188) Dec, 31 10,597 (6,699) Apr, 5 1,375c (1,355) Jan, 29 16,011 (13,469) Dec, 31 4,864 (2,774)

647 (541) 15,866 (14,156)

3,410g (2,897) 781 (543)

2,303 (3,264) 87 (21) 131 (68) 594 (327) 807 (584) 1,378 (1.103)

20,546 (13,650)

102,445 (83,774) 12,628 (6,855)

Final

dale

12/5

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29/4

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13/3

4/5

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16/3

Company

Anchor Chemical

Bodycotc intal. Brook SI. Bureau Brooks Wotson

British Vending Burrell

FC Finance FC Finance Gerrard & Natl Gleves Groon Gramplan TV Haden Carrier Hamilterne

Hamilborne Hawker Marris

Hawtin

Manders

Hawtin Helene of London P. C. Hendersoo Home Charm Hopkinsons Hidgs.

Jessel Toynbee John Laing Lead industries Lyoo & Lyoo Macfarlane Group Vanders

Maries & Spencer Minet Holdings B. & L. Nathan Newarthill

ewmans Tubes urdin & Peacock

Petrseon Group. Dec J. & L. Raudall Dec Reinds. & Wilngth. Dec Sears Holdings Jan

Shilob Soinners

Thonetie

Spillers Steel Brus,

Style Shoes

Siemssen Hunter

Simon Engnrg. Smith St. Aubyn

Thomson T-Line

with Montblanc.

Office & Electropic Dec. 31

Stylo Shoes Jan. 29 Tarmac Dec. 31 Telephone Rentals Dec. 31 Thomson T-Line Dec. 31

Hoskins & Hortoo Dec. 31

Beg formi. Dec. 31 Christies thini. Dec. 31 Clarke Chapman Dec. 31 Davies & Newman Dec. 31 De Vare Hotels Dec. 31 Fairbairn Lawron Dec. 31 Fairbairn Lawron Dec. 31 Fairbairn Lawron Dec. 31 Fairbairn Lawron Dec. 31

Wm. Baird

BSG lotal.

stopry & Madele

Acc't'ce

Bidder

Irish Dairy

Yule Catlo

Berhad

Invest

Brit Aluminm BTR

LYC Securities

Cil Industris. Rotoschild

Coral Leisure

Eoro. Ferries C'eial Union

York Trust

A. Gnloness

Moore Corpn. Friends Prov.

Walter Dancan

& Goodricke

Enro. Gron

Cons. Plants.

JW

Life

Davy Int. Londoo &

Dawnay Day Ocean Trasprt.

with Montblanc. The net taogible assets of expand its other soccessful activi-Montblanc attributable to the ties in tools, mining equipment, shares acquired by Dunhill were, labels and steel stockholding. at December 31, 1976, approxi-mately DM4.57m. (£1.12m.) and 1976, of the assets to be sold was the profit before tax attributable about £500,000. MO PROBE NO profit deferment of the proposed merger of Davy Charterhouse Japhet, advisers to loternational and Herbert Morris Coral Leisure Group, 1,050,000 is not to be referred to the Hotels (Cranstoo) abares at 54p and 150,000 at 541p. Nonopolles Commission.

and 150,000 at 541p. S. G. Warburg bought on behalf of an associate 50,000 English

AURORA SALE of an associate strong burging Aurora Holdings plaos to dis- and Caledonian Investment at pose of its subsidiary, Jobo Townroe and Sons, for f101,000. Kitcat and Aitken bought on hebali of discretionary investment clients of Baring Bros. 90,417 Englisb and Caledooiao Invest-

SHARE STAKES Three more major investmeets meet at 97\$p and \$0,000 at 97\$p. were disclosed by the Kuwai(In-Kitcat and Aitken bought on be-

10.0 18.14 (0.7) Jessel Toynbee and Co.: One-for-four. 8.778 5.225 17.98 14.75 Minet Holdings: One-for-four. Nurdin and Peacock: One-for-one. 3.25 Dziambor and Dr. J. Roesler hold vice the U.K. market from its own offer made for the Ordinary in Ibree of its subsidiaries, holds the remainder of the issued subsidiary in the U.K. Barr and Stroud. Accordingly, 5.75 per cent. of United News-shares; they have entered into Release of the wire division bolb this offer and the offer for papers. management service contracts premises in Ecclesticid will enable the Preference in Barr have

هكذا من المحل

Company

Spencer Gears Dec. 31 W. A. Tyzack Jan. 31 Unocbrome Intul. Mar. 31

Rights Issues

Earnings* Dividends*

per share (p) per share (p)

(10.5)

(4.9) (13,2)

(14.8)

(0.5) (5.3)

(0.1)

12.4)

(0.0)

(13.4) (14.1)

(13.5) (10.9)

111.71

(10.8)

13.31

10 041

(13.6) (12.5)

(25.3)

(20,1) (9,8)

14.51

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1.035

8.311 2.43

4.204 1.82

0.46

0.60

2.932

4.875

7.193

2.0

3.832 1.5

4.097 7.316

7 97

47

0.61

4.531

4.681

4.572

5.59

3.439

2.276 3.8

4,4 2,682 3,3

3.65

1.514

4.04

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1.636

5.643

3.218 6,952

4.458 2.753

10.941

7.555

(4.204

10.4)8

2 665

3.484

(6.651) (2.149)

(1.62)

7.087

1.3S6) 5.32)

(8.546) (2.95)

(4.119)

14.156

(2.055)

(3.126

(2.069)

Scrip Issues Davies and Newmao Holdings: One-for-ten for every five Ordinary. Fairbairo Lawson: One for-lour.

(3.314 12.503

Brooke Bond Liebig: One-for-four at 40p each. Burrell and Co.: One-for-five at 9p each Coltness Group: Ope-for-seveo at 28p each. Farne) Electronics: One-for-four at 80p each. 3.32 Gieves Groop: One-for-six at 40p each. F. J. C. Lilley: Two-for-five at 36p each Steel Brothers Holdings: One-for-three at 220p each. (4.04) (2.1) Desoutter Brothers (Holdings): Five Ordioary and one Preference

Hall and Pickles to extend and expand its other soccessful activi-ties in tools, mining equipment, labels and steel stockholding. The book value at December 31,

DM720,000 DOWTY/ULTRA

The cash alternative offered hy

that an offer for the outstanding A.B. bares of Midhurst will not have to be made: DUNHILL TAKES to be made: DUNHILL TAKES to be made: DUNHIL TAKES to company years Hall and Pickles have been the authorised distribu-tors, of Kanthal's electrical resis-hall production of wire will Grimbil, a West German com-pany, joinly to develop the mary ments. The consideration to company will ser-be south to be listed in connection with the British Electric Traction, through lovestment at 85 ph assented. The consideration to company will ser-tor high quality writing instru-ments. The consideration to company will ser-tor high quality writing instru-The consideration to company to company will ser-tor high quality writing instru-ments. The consideration to company to IE + GRO

AURORA SALE a estimate of net asset value of 300p 1 and RITa estimate of 212p after to place sufficient Ordinary September 1, 1977, its electrical taking into account tax has been simply too large to be met by an increased offer by RIT. However, RIT cao at least take to be made: Hall and Pickles, a subsidiary of taking into account tax has been simply too large to be met by an however, RIT cao at least take observed of Midhurst will not have that an offer for the outstanding However, RIT cao at least take observed of Midhurst will not have bid has prompted a 47 per cent. dividend increase from Bridge

21

Dividends

2,439 (2.217) Nil (Nil) 8.787 (7.988)

6.715

(61/6)

0.28)

(0.33) (0.2)

0.35

Earnings*

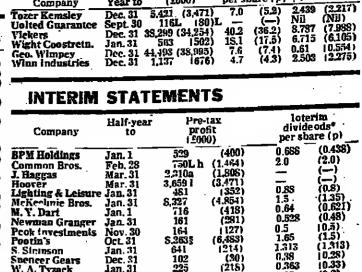
(5.2)

7.0

(30) (218)

(230)

per share (p) per share (p)



102 225

520a

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

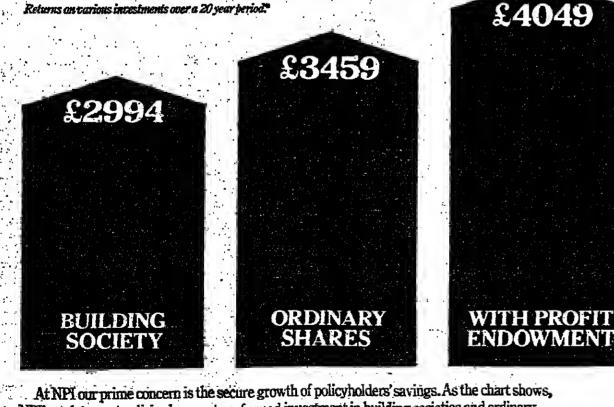
Adjusted for any intervening serio issue. + For 53 weeks.
 For 52 weeks. ; For seven months. - After orovision for reduction in land value. a For nine months. b For 15 months. c After tax. rebate and transfer to contingencies reserve. d For 16 months. c For 12 months. f Annualised. g Net profit. b For eight months. I For three months. I. Loss.

Pre-tax profit

(£000)

Year to

Sound Performance for NPI Policyholders.



NPI's endowment policies have out-performed investment in building societies and ordinary shares" And NPI's Self-Employed Retirement Plan produced higher pensions than any of its rivals according to independent surveys carried out in three of the last four years in Planned Savings magazine.

NPP's investment record, and the fact that NPI is a mutual life office which distributes all profits to policyholders, are two good reasons why more and more people are choosing NPI for their life assurance and pensions. In 1976 NPI's new annual premiums were more than

double the 1975 figure. And since 1909 they ve	tern bein bieb aller ander som som bein
increased by more than 10 times.	To: The Secretary, National Provident Institution.
NPI now manages more than £200 million on	48 Gracechurch Street, London EC3V 0BB.
behalf of 125,000 policyholders.	Please send me a copy of your 1976 Annual Report and Accounts
If you would like to know more about NPI's	
strength and investment performance, write for a	Name
copy of our 1976 Annual Report and Accounts.	(52

society chan; arcnew, m. m. in the 20 m desprised assurance, where the last 20 m assurance has in light has sprace based

National Provident Institution

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Estimated current gross vield

WITH ARBUTHNOT **HIGH INCOME FUND**

- Objective is initial high income plus income and capital growth in longer term.
- Portfolio is balanced between equities for growth (84%) and preference shares for stability of income (16%).
- Investment strategy is to decrease preference proportion as interest rates fall.
- "This Fund has an excellent track record not only last year, but over the long term". Financial Times, 22nd January 1977.

The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until 5 pm May 6, 1977 at 37.5p per unit for income units and 47.5p per unit for accumulation units (or the daily prices if lower).

The Managars reserve the right to close this offar abould tha valua of units rise by more than 21%.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 18Y or phone: 01-236 5281.

Directors Sir Trevor Dawson Bt. (Chairman). A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, M. G. Barrett, C. D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.

(min. £500) in Arbuthnot High Income Fund Units and anclose a cheque payable to I/We wish to invest tha sum o) £____ Arbuthnot Securities Ltd.

If you wish to reinvost the income please tick this box for Accumulation Unita.

🔲 Shara axchange schame tick bnx for details 👘 Monthly savings tick bnx for detaila

I/Wa daclare that I am/we are over 18 and not resident outside tha scheduled tarritories nor am I/are we acquiring the above mentioned secutities as tha nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should he delated and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Signature(s)

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Foranames.

Full Name(s) Address(es)



certilicales will be issued within 35 days. The olier price includes an initial charge of 5%. The entual charges in \$% -- VAT. Helf yearly distributions not of basic rate tax, are made on 15th February and 15th sered on 31st De

units may be purchased daily, when units can also be sold back. You will receive their cash value within a law days of our receipt of your renounced certificate. The daily price and yield appe sar in most leading newspapers. A commission of 11% will be

paid to recognised agents. This offer is not open to residents of The Republic of Ireland Trusiees The Royal Benk of Scotland Ltd. Managets Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) ers of the Unit Trust Associet

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April 25

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Stock

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Royai Dotch . Russ Togs Ryder System Saleway Store

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Weaker in quiet trading

BY OUR WALL STREET CORRESPONDENT

22

indicators for March, following a 0.7 per cent, gain in Fabruary.

The Dow Jones Industrial Index shed 1 78 to 925.54 and Stocks were 016 down at 309.23. But

THURSDAY'S ACTIVE STOCKS

Stacks Closing 0105181 price 1 211 185 521 423 381 135 263 294 Gerber Frage S.S. Kreage Sattwan Kodak

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Ind. div. yield 3

Ind. P/& Ratio

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STANDARD AND POORS

Apr. 26 Apr. ≌7

THE STOCK MARKET advance, Transport and Utilities indices Papers Utilities and Banks moved in its fourth day, met soma pointed slightly ligher. resistance around mid-day hut Actively traded Ford Molar PARIS—The merket was lower DM4.50 and DEMAG rose DM5. Alrea-resistance around mid-day hut Actively traded Ford Molar PARIS—The merket was lower DM4.50 and DEMAG rose DM5. Alrea-guiet trading. While news on the economy sharp gain in its first quarter President Valery Giscard d'Estaing active trade. While news on the economy sharp gain in its first quarter President Valery Giscard d'Estaing active trade. Multan-Stocks showed modest in economy sharp gain in its first quarter president Valery Giscard d'Estaing active trade. Short end medium term remaina Closing prices and market reports were net available for this edition. Closing prices and market reports were net available for this edition. The demandance of the basic of the price of

reports were not available for this edition. fur this edition. the uncertain implications of ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in tha top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrated in the top ranking Industrial issues. But the weakness concentrate of the market ruled generally was again very active. The con- VIENNA--The market closed Amer. Mat. Gas. Amer. Mat. Gas. Amer. Mat. Gas. Amer. Standard. -
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150 except NYSE All Common -Standards and Poors -- 19 and Tory 300-1,600, the last-named based on 19

2/13/82. (a) Corpensagen SE 1/1/72. (c) Paris Bourse 1981. (f) Commerziank Hecember 1983. (g) Amsterdam. Indus-trial 1983. (b) Hang Seng Benk 31/784. (k) Milan 2/1/73. (m) Tukyn New SE 4/1/88. (n) Straits Times 1983. (p) Madrid 52 31/12/78. (n) Streitholm. Industrials 1/1/88. (r) Constraints (r) Constraints 1/1/88. (r) Constraints 1/1/88. (r) Streitholm. Industrials 1/1/98. (r) Streitholm. Industrials (r) Constraints. (r) Constraints 1/1/88. (r) Constraints

BY DOMINIC WIGAN

Indices and bass dates

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eeste // Witcox Co. 175.700 421 +10 au Beatriment	mostly lower in with all indices tional tosses. The	ak re prices ware moderate trading recording frac- e Montreal lodus-	rose, led up by a continuing good	Most shares Most shares Motors on the domestic car opes. Daimler DM4. and VW so rose after	traded firm in mode line with European 1 tions. TOKYO—Closed for AUSTRALIA—Mar geoerally firmer, w aided hy the slowdor sumer price index	Atlan Marcholiday. Archoliday	Dodoli Silehfield
Indi EW YORK-DOW JONES	Ces	Sincecompliation	N.Y.S.E. ALL COURSE Apr. Apr. Apr. Apr. 23 27 28 25 58.54 58.47 52.95 58.00	ON. 1977 Rigb Low 57.67 B2.94 (447) (26/4)	Eises and Falls Issues Traied-1,865 Down-684 New Highs-45	2. >pril 28 Beili Dp-773 Beng Some 456 Stark Néw Lows-65 Boch Borda	Bowell Bowell Bowell Bowell Bowell Booker Cascade
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	- Apr. 21 Eligh L	ow Eigh Low 4.60 1051.70 41.22	MONTREAL	Apr. Apr. Ap 28 27 8		77 - Szani Braso Bristo Bristo	Warner
82'nds* 81.27 \$1.23 81.10 \$1.59 81.	23 81.57 83.37 9 (3/1) (2 (3/1) (2	15/4) (11/1/73) (2/7/32) 0.88 7/3) 1.91 279.88 13.28	Industrial Combined TORONTO Composite	175.68 178.38 175. 175.51 175.65 174.	88 175.40 188.74 (16)3	174.59 (19/4) 2runs 20cyr	wich
ing vol. 19.379 20.530 28.946 29.440 26.7	97 108.16 111.87 19 (25/1) (25/1) (2	//2) (5/7/6/2) 4.97 (166.32) 19.58 5/2) (29)/4/60) (28/4/42)	JOHANNESBURG Gold todustrials	148.9 148.7 14 170.2 188.4 19	1.1 154.8 198.6 (7.6) 8.4 168.5 198.8 (7/1)	148.st (7/3) 169.1 (22/4) Canad Canad	ngton Nihn ngton Nihn ball Soup lian Pacific- I Randol ph
anis of index changed from July 1: Ind. div. yield \$ Apr. 22 / 4	Apr. 16 Apr. 18	Year ago (approz.)	Australia (a) 437.49 435. Balatum (4) 94.78 45.	17 447.52 419.68	April Pro 20 Vinn Spain (p) 92.90 92.2 Smales (c) 200 10 The	Bigh Low Carrie Cartes 2 102.37 88.34 Catery	r & General r & General pillar Tracte

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Bermark (4): 108.86 108.94 107.85 France (c) 46.3 47.0 66.4 Germany (1) 786.8, 782.7 785.2 64.4 45.3 (7/11 (23/4) 785.2 772.0 (28/4) (10/5) 90.4 61.2 (27/4) (25/1) 448.74 415.40 (22/4) (14/5) 731.71 (22.98 1977 Apr. 28 Apr. 26 Apr. 22 Apr. 21 High Low High Low 88.9 178.92 107.54 164.64 86.2 (3/1) (35/4) (11/1/78) (30/6/38 707.00 97.71 126.86 4.40 (3/1) (25/4) (11/1/73) (1/6/32) Holland 89.5 198.78 109.50 107.57 197.54 109.05 179.60 Hang bong (2 441.94 443.63 96.20 07.96 87.71 97.16 96.44 98.75 448.74 410.40 (22,43) (1415) (31,711 62,98 (501) (14,45) (385.79 364.70 (9,82) (7,41) 280.25 244.26 (10,12) (27,45) 64.41 64.06 Italy da 378.975 Apr. 27 Apr. 20 Apr. 13 Year ago (appros.) Janan 0.8. 3.98

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F.I. CRUSSWURD PULLLE ING. 5,300	
A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by	
men Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon	
Street, London, ECAP 4BY. Winners and solution will be given next Saturday.	
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OVERSEAS SHARE INFORMATION NEW YORK Apr. 28 Apr. 27 Corning Gisse Stork

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40% 443958 2748 8468 8718 43958 4182 4182 4182 4192 5258 1978 778 the March rise is offset by coo-omic indicators is offset by coo-cern over inflation. Lucky Stores, the most actively traded stock on the Big Board, rose \$i to \$13; Buildips Petroleum fall \$11 to 11 \$333 after failing to cap a North Sea blow-out after a week. Sea blow-out after a week. **OTHER MARKETS** Frs.120 lower enter announcing firmer consolidation firmer consolidation firmer consolidation firmer consolidation firmer backs espec-dividand, although Royal Dutch lally strong. Other shares firmed with some traded firm in moderate trade in isolated exceptions. Most shares tions. **OTHER MARKETS** 31 224 181 BOT

34¹4 63¹4 62³4 45³4 36³4 17⁵4 36³4 17⁵ 83 6114 24⁵8 44 24 46¹8 28⁵8 25¹8 25¹8 2578 3438 3154 2518 4224 1578 661788 3564 11788 3564 11788 3564 11888 4268 11188 584 4268 4278 2639 3439 3159 8669 458 2269 1854 334 1139 Kerr McGee Kuide Walter Kinde Walter Kinberly Clark Koppers Wraft St. Joe Min 4214 3638 3839 373 4 1514 5014 2058 1688 9138 CANADA on cos simerala. St. Regis Paper. Santa Ja Inda..... Santa Ja Inda..... Schitz, Reswing. Radional Reswing. Density Inter-Detroit Edison... Diamond Shenric Distantone Agaioo Hagia Kroger Co...... Levi Stranss...... Libby Ow Ford.... 393 341 381 351 436 hightal Equip..... Hisney (Walt)...... Jover Corpn...... Arw Chemical..... Schlumberge SCM Ashenton Bank Montreel Bank Nova Scoti 224 912s -7iggett Group. 3854 1358 919 21 1814 2639 31 14 1034 3919 3654 4455 6165 1819 Basic Resources. Bell Telephone... Bow Valley Index Lilly (Ei)..... Litton Indest..... LockheedAiro aft Sea Container Seagtain Searle (G.D.). 1255 5112 2019 1136 56 3619 7113 8658 2954 37 1114 2129 7119 114 2129 7119 32 11 124 74 631 43 Dymo Industri Bagie Picher.... Bast Air Lines. 2014 1170 572e 35 715z 295e 327s 113e 81 725e 81 725e Long Star Inda... Long Island Ltd. Lordelana Land... Lubriati BP Causda. 100 Sears Roeband SEDCO Shelt Oil...... Shelt Transpo algary Power, 1218 1578 224 3539 364 354 354 354 354 354 354 kesY unget wi Canada Comparis Canada Comparis Canada I/W Lana Din Impikes Con Ganada Indust. Can, Pacific I. Can, Pacific II. Can, Super Oil Canada Comparis Comparis 121 MacMilling Macy H. H. Mary H. Hanover. 285 354 36 30 38 30 mith Sime. arabion Visiond 141 1575 6175 364 8755 24 16 524 354 414 614 2934 3918 1810 2740 1314 1844 214 365 ay Dept. Stor 2458 27 52 1958 174 514 1778 554 1778 556 785 24 556 785 22 4855 28 1316 leDonneilDoug. IeGraw Hill Ootes Bathurst athera Railwy 571 lossumer Gas. Jostain Rich Joces Resources Jonison Mines. Sperry Hutch Aperry Rand Stundard Bran Aud.OilOalifor ome Mines...... ome Petroleum ominion Bridge 257 544 165 604 174 26 284 918 Std. Oil Indian lorgan J. P. and an Stauff Unenang. Starling Drug. Studebaker con'ge Nicks arphy Oil Hant Ye'lwkind Port Motor On teo Chemical un Co..... 1114 5350 10 5150 1819 8134 82 314 ndy -245 1414 4014 40 533 1618 9414 5334 1534 1034 2014 345 2714 dyne ICE Septure Int. Sew Regiand El Sew Regiand Tel Nagara Mohawie Niagara Bhare. N. L. Industries. Norfolk2 Western Norfolk2 Western Norfolk2 Western Norfolk2 Western Norfolk2 Mestern Norfolk2 Mestern Norfolk2 Mestern Norfolk2 Mathematics Decidental Petrol 1254 2568 2712 7812 2634 Tesoro Petrole 27 68 185 524 155 101 207 341 467 255 461 275 50 487 50 1818 875 31 1917 1918 30 27 214 1824 814 635 854 51 18 2778 314 19/8 414 3016 1378 3468 Trabe. Frans. Union:. Transway int'sni Trans World Air. Travelets Tri Continental 8234 935 541 2035 Ugilvy Mather. 361 Oversens Ship..... Owens Corning . Owens Illinois.... 374 115 91 204 174 164 261 E.W. Owens Illinoi Pacific Gas.... AROO Pac. Lighting.......... 181 131 141 IOP PanAm Worldair Panker Hannifu. Penhory Im. Penney J. C. Penney J. C. Penney J. C. Penney J. C. Peoples Drug. Peoples Gaa. Peopleo. 2836 5912 62 2275 3612 2934 184 9355 Unilever SV Union Bencorp. OnkonCartide... 261 221 871 1601 1601 1603 914 B14 1016 2838 24 2558 4578 3616 2658 1656 2618 2618 2618 2618 2618 2618 1656 2754 2618 1656 2754 2614 1656 2754 2614 1778 694 1178 3612 804 19 2878 2878 2878 144 2434 434 434 434 434 2618 6914 1114 3994 4934 1154 2214 2287a 1244 2287a 12454 4312 74 4618 16 1212 261.2 nited Brands A Bancorp. 1878 6078 2534 344 19 6258 6358 184 3654 184 3654 184 30 1188 Pericin Kime 1878. 3054 Pitzar Phelps Dodge Philip Morris... Philip Morris... Philip Foroi'm Pitabury Pitabury Pitabury Bowen... Pitzston 34 Horp Corp Amer. Houston Nat. Gan. Hutton N.P. 14. 544 544 2055 664 1855 2975 1155 Inginia Klee Warner-Lamia Weste Man nos Wells-Pargo, 2. lemey Ltd ADR ntercont Kn'r's. 12/1 Weils-Fargeness Western Bancorp Western N. Anuer Western Unton. Westingh's Bleet Wayerbacons Wayerbacons Whiteon White Coms. Ind. White Coms. Ind. White coms. Ind. 537 104 573 77 24 55 175 175 175 164 88 164 814 Intl. Flavors..... Intl. Harvester... Intl. Min & Chem Intl. Multifioida. 281 1259 374 404 1739 8818 35 35 35 35 234 234 234 234 Potoman Elec..... PPG Industries, 814 2012 50 3819 476 2619 2679 2679 2679 2679

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	THIS AFTERNOON'S renewal of The first of this	pair to run April 29 Din. + or Div. 27	A April 29 Frice + or Div. 12	Aust 8 40	April 26 - Prices 1 - or Div. Tid.	Coff
9	the one-and-s-quarter-mile White is Western Star, the Rose Stakes at Newhury could winner of the Buckl	comfortable A.B.G. 97.8+0.11 -	- Keoro 144 637.9 +2.3 410 0.	7 ACHIL	1 Ambi Giana 3486 14 2.0	COLCE
	I shad more ught on the Deroy at the last meeting	here. This 6.M.W	1 Airlus Occid't'le 224 -15 19.8 6. 3 Air Llandde \$83.5 +0.4 16.5 5	1 Acrow Australia		RY OLD
12 13 13 13 13 13 13 13 13 13 13 13 13 13	picture. Although Royal Blend time Peter Walwyn'	8 Dowerfully [B.LSP 171.2 +0.5 16 4	8 Aquitaire	5 Annoi Exploration	Det Nimton Print 594 . 49 18 13	BY OUR CHANNEL
	is an obsence the field includes made Alcide filly tak the three recent winners Noble raced Quist Harbo	chies the un- Bayer Hypomen 284 -0.8 20 5	C Harmen 1 297 9 15 9. 30 610	5 Ampol Petroleum	Hitschi 1 213 L.R 118 28	OFFEE PRICES
	Venture, St. Petershurg and sister by Mill Ree Accelerate as well as Tully, a Fling) in the G	ef to Quiet Commerchank 203.5 -0.5 18 4	4 Oarrofour		I Honda Motora	arket und a week offici
14 115 16	1 Dalt-Drolder 10 Admetus Stakes		6 (Se Brucelte	3 A.S.1	1 1to-Yokado	e new
	My Idsa of the likely outcome. Although Quiet		2 Club Medher 337 -8.5 6 4	7 Aust Oli & Gas	J.A.J	bullish.""
· · · · · · · · · · · · · · · · · · ·	is a win for the Henry Candy- reported sufficiently trained St. Petersburg.	Well forward Dresiner Hans 234 -0.6 20 4 IlyekenbolrZemt. 140 +1 B 2	1 Dunder	C INGRED DI PTOPLEGRY	Komater	These is the set
19 20 21	A runner-up on both his	Gut abolfnung 190.2 +0.2 14 3	7 Pr. Petroles 94.1 -1 114.114.	BH Southand Brewery 1.31 4-08		at in this is the state of the
	to Brigadier Gerard justified	Harperer	1 Interni	1. J. Coles	1 Mitembiltz Ind 612 42 20 1.6	J Salar and the second
	heavy hacking in no uncertain		Lafarge	Cons. Goldfield Acet	Witsubishi Corp., 486 Lunumi 1	ermany (Contra- is plann
24 25 26	lengths in the valuable Alders 3.05-Rhodom	astade e.w. Kall und Sals 115.6 0.3 7 3.	1 Legrand	[Costanu Asmeralia (Doc)	Milesinger 479. (+8 20 2.1	fazilian
	of Croydon Maiden Plate. That	Nauthet	3 Hichsito************************************	1 5SCOR	Nippon Shippan	Prin be
27	performance by the Candy colt 440-Promine	hlock Humbolt_ 164.0+2.5 10 3.	0 Motifices	12.0 12.2. Industries	1'loner	Offee on the
	for Million, in whom Willie REVERLE	Lands 1 826 3 15 3	7 Pechtury 66.1-0.9 7.511.	Gen. Property Trun. 11.18 +6.81 Hamerics 12.88 +1.3	Sekhent Prelab 875 -3 30 1.7	sr Camillo
	Carson has placed high hopes of 2 St. Leger triumph, won well 1.45-Manor F	arm Boy Luthanas	. Pocisto 155:	Hill O Uranism NL	201 V	the Branilland
29 30 30	at Newmarket on Wednesday. 2.15-Better I I confidently expect St. Peters- 2.45-Shardia	Manneeman 178 -0.5 7 1	9 Kadio Techniqos	LAC. Holdings 10.04	Televalor Phone to 1 648	amate on
	burg, a 20-1 chance for the 3.15-Walk An	Munch, Rockvert 440 Laurel 18 2	0 8 Gabata 105 9 . 0 9 12 65 B	Jennings Industries	Tetta 138 -2 10 5.6	a call Be
ACROSS 6 Foreign airline I name in 1 Taka off from inferior region correctly in battle (2, 7)	a Derby, to underline his Epsom	round Nepterman 45	3 3002	Jonus (David) Motal Exploration Mil M Holdings	Tokyo Elecs. Pwr. 877 -5 8. 4.6	tof anti-
18) 7 Valve got up like a hulh (8	A year ago Pat. Eddery took to do herself justice	I doubt that signer			Tonyo shikawa. 1262 10 4.0	sloved a minute
roung had (6) the East (8t	in the Top Raok Club Victoria Cup and will preveoi W on Record Token. It will be from complaing the	a danhia Taymer Hutte 128.7 +8.2 14 B.	4	Nicholas International	Toyota Motor .: 1,020 +91 20 1.0	At Lordon
9 Drink with peculiar momen- 11 Regret expressed by a studer tum (3, 5) sloce (4)	walchted Bhodomantada can da Captain Flak dld	all that was VSBA	STOCKHOLM	Unkbridge		alled out that the
. 10 Person with distressing joh 15 Reward given to part of	of the trick for him this time. asked of him whe	n outpacing Veren 2 West 24 508 508 20 2.	April 29 Knime - Kr. 2	Pioteer Concrete	VIENNA	coffee cherriste
16) Ireland to stop of notice 12 Step taken hy philosopher (5, 4)	sprang a surprise when landing Beckhampton Stakes	s at the last BRUSSELS/LUXEMEOURG	AGA & B(Kr. 2.9. 153 +1 5.5 3.0 AlfalayaiB(Krot) 152 4 25 3.0	H. C. Sleigh TO.54 Southland Mining to 25 (+0.81	Apris 52 St. St. St.	the header
used to revolutionisg prison 17 Sweet stuff given by docto work (9) to girls (8)	or this event in 1975, but it would meeting here. But not come as a shock if he came up lat the form down	wn hadly on	Astas Copen(Kr20) 188	Slocks & Holding	Credit southar 350 10 3.0	advance of the lot
13 Suitable time for march past 18 Disposer of property gets	to up trumps again. At odds of the Rowley mile o	ourse three Auri 2 Tro - Net X	Bullerudis	Tooth (\$1) +1.52 -0.07 Wattons 10.55 +4.01 Western Mining 60 cents: 11.67 +6.81	Selecta	he slide in the
(3) like another foreign man (3) 14 Top airman leads yours truly 20 Engrave interior of ball			Cardio	Woolworths	Sterr Dataler 185 2 6 2.7	advance on The
(4) chorus room (4)	Eddery, who partners Accel. At to-day's other is erate in addition to Rhodoman- Beverley, Bettar Blu	fist meeting, Beart "5"	Ericason B' Lirous 113 +1 0.5 4.2	AMSTERDAM	Vels Magnesir	bearish 751
19 Willing to keep quiet over tion (7)	tade, has an obvious chance in ferred to Revlow in	what could KEX's a.180 +20 177 8.	Keseite "9" 255 +2 6 3.1 Fagerata	April 29 Fis 2 2	JOHANNESBURG	FFKI V DEL
mtoeral going towards the 32 Watch the heart (6) land (7) 23 Look at example of leg-stro	two further races with the develop into a two recent winners Western Star and for the Habbersha	o-horse race Electrobel	5 Granges (bes) 54.5 +0.5	Aboid (FLSO) 8+.6-1.5 24 5.4	April 29 Rand tor-	-LALT FREE
21 Peterbead writer becomes ing St Lords (6)	Captain Flak. side Bookmakers) H	undicap. Hoboken3100 +10 150 4.	1 Massboo	Alao 171.80	Angle American Corps	NEGE
faintly Socialist (4) 26 More than setisfies Sout Article Ivan edited about Africon set-up (5)		Lintercomm	5 S.K.F. 8 (5rt0) 92 -2 410 4.9	ASIEV (FL10)	East Driefontain	The Read of Lot
btrds (5) Go over account with bird (9) SOLUTION TO PUZZLE	SPAIN . Diatre	225 - 2 La Royale Belge. 4,620 10 585 5. Had Erkling	5 Shand Fuzzitda - 921 + 1 16 7.3 Tandetik B'hr50 97.5 6 5.1	Bijenkozf (PL20	Harmony desertationers 5.45 +8.19	
7 Older foreigo man takes one	Papeleras Repuidas	105 + 5 Porta General 1,250 -120,174 4.	Volvo 1X 60	Suhrm-Tetteruder, 73.5 0.2 23 6.3 Sherler (FLS) 254 + 2.5 81 1.7	Rustenner Platform	
in (6) 28 Wrong motorway's photo-	Basco Atlantico 353 + 6 Sarrio Papalera	166 - xx.Gen.Beigigur 1,885	COPENHAGEN+	Rnni N.V. Benter 182.3 + 3.3 54.5 4.7 EuroCom TatFI.D 61.3at	SI. Reiena	Barket C.i.f.
graphed (8) RATTY TESTAMENT	Banco Central	67 +1 offus		Unt Broaden F.R. 38.2+0.9 21 3.4 Heineken (FL25) 132.6+1 14 2.7	Union Corporation	(
29 Come out to hit (6)	Banco Gregal 425 - 3 Telefonica Banco Granada (1.000) 269 + 8 Torras Bostepch	111.52 — Exection Kingt (CASD _75 1167) 6 (To the Bare
exact (S)	anco Ind. Cat. 11.0081 278 - Union Elec.	135 - U.C.B. 2.170 50 4176 6. 218.50 + 15 6	Acticisturikan	LH.C. Holland 15.5 -0.4 10 6.0 K.L.M. (Fi.100 97.5+2.5		iCushotes
DOWN STIFF OPPRESSED	Banco Popular	112 - SWITZERLAND®	Densee link 14214 11 7.7 Dan Provinsbank 1645 11 6.7	Lift, C. Hollandi,	Shifonisia 2.65 +0.12 Weikom 2.50 -0.20	100 Do
I Way artist thanks heds (6) COWTEWDER TOWAL	Banco Urquito (1,000) 400 + 5 DRAZIL	Price (+ or 18y, 17)	Bast Amistic Co 2801. 12 4.0 Finansbanken 137 5 13 9.4	Nat Net. lus'ra'es 100.2+0.1 44.4 4.4 NetCredBk / Fi20 50.14+0.1 20 5.0	West Driefonsein	What are a start and a start and a start and a start and a start a sta
2 Toast to successful college crew (6)	Banco Zaragazano	+ or Div, Yid April 23 Frs 5 %	OF PERIMONAL 20 +1 15 10.4	(1CTD (11) D) (162 C-4), 0 A (2A (A 1	Western Deep 10.20 +9.10	Sametesteller S2.07-19
3 Bit of ammunition for the RODEE E / P	Banus Andalucia 259 + 2 Warm Barril Pri 4 15		O.Northern Hid 251		Atrican Buplos, and Chem. 1.55 +5.03	Arker Person 287
revolution (5) 4 Drug takes care of mutinous	Hales Winster OR 208	0 5e1 14 is ce 188C 'A' 1.510 10 13.	Nord Kabel	Yan Ummeren 1741 10 Pathoes (FL20) 55.2xt +1.2 d21 4.9 Philips (F1.10) 30,7+0.3 g16 5.2 Rijnsch VarF100 68 +1.7 18 2.7 Robeco (FL50) 102.5 Robeco (FL	African Erplos. and Chem. 1.55 +5.63 Augin-Amer. Infusirial. 7.50 Sarisw Fand GMA. Drestmantr Curris Finance De Betts Infusirial De Betts Infusirial Safe African Finance De Betts Infusirial De Betts Infusirial Safe	tuiver E91.9
ship (7)	Inmohanif	+0.019.15 18.32 CibaGeiry 1,430 28 1.0 8.13 19.42 Do. Do. Part 1060 + 10 22 2.1 -0.19.20 3.36 Do. Do. Reg. 710 + 8 22 3.3	Soph.Berenden. 3584 + 14 11 3.0	Robero (F1.50)	Città Investments	Par or (2)
	Espendia Zine	0.63 1.19 5 6 5 1 LICOLUMBLE mmun 1.020 + 30 10 (3.3	Surperios 29854 + 44. 12 4.0	Bolineo (P.150) 133.5 6 1.9 Rorento (P.150) 139.5 40.5 13.5 4.8 RoyalDutcht/PLSP 145.4 40.6 4.9 Siaven Borg Hall 224.16 -0.6 1.9 8.5 Siaven Borg Hall 224.16 -0.6 1.9 8.5 Siaven Borg Hall 224.16 -0.6 1.9 8.5 Siaven Borg Hall 105 -0.7 1.9 8.5 Tokyo Pachidg B 97.4 -0.4 90.3 1.4 Unikerse (FLS0) 135.7 +0.2 4.1.8 6.1 Visiting Haven (FLS0) 135.7 +0.2 4.1.8 6.1	Berrs Incustriel	279.55 11 Per oz. 279.55
SOLUTION AND WINNERS	Feess (1.000)	-0.973,10 2.60 Fischer (Georges. 710-10 -1-	MILAN	Slaven Borg aBak 224, Int. 0.6 19 8.5 SterioGrav 7, 120 105 374 5 2	Edgars Stores 121.99 Federale Volksbelegelage 182 +4.65	20,540 20,540
	Gal Preciados	+0.06(0.11:4.62) HotimianLa Rucive 88,000 + 1600 550 0.6	April 29 Lar - Line 5	Tokyo PacRidg 31 97:4 +0.4 90.3 1.4 Uniwar (71.30. 135.7 +0.2 141.8 5.1	Guardian Association (SA)	ant
Following are the winners of CIROWD LEMOWIS OILE	Tidrola		April 29 Line - Line z		LTA 1123	E390.76
In Seturday's prize puzzle:			Bastogi		NedBank 1.66 +0.01 0K Bazaars 5.66 -0.03	8785-
Mrs. A. Burt. 17 Heston SIE PORT AVEST Avenue, Heston, Middlesex, PARAPET RALLATE	MITES: Overfless prives exclude 3 premum. Activity divide withholding tax. A IMS9 denome. unless otherwise staird. P Plas.500 denome, up	nices abarates We Bert Certs 3.000				
" Mr. J. D. C. Dick, 1 Forbes A Star & A A C. C.	stated. 4 Kr.100 denom, unless otherwise stated. 4 Frs.500 otherwise stated. 7 Yes 30 denom unless otherwise stated. 5 Per		100, Priv. 1.053 +12 150/11.1 Presentet 111 +4.61 - Italization 11 100/+90 500 6.7 Iterativer. 12 2.32 - - -	Meren- Bankand 102 -0.5 10 .8	Rand Mines Properties	Poturos 285 284.3
Road, Edinburgh, EH10 4EF. REGARDANT COBRA	suspension. a Fiorius. 6 Sebilings. c Cents d Bividenti after	penting rights Dirizer	Meliobanca 58.400 + 60 ,1.100; 5.1	dorregaard 97.5 + 2.5 4 4.1		And Tellow
Band South Fraser, 35 London OUTLAY PLEASURE	after scrip and or rights issue. After local taxes. m ", tax Fr including liquiac div p Nom. o Share and a Div, and which	re. a France. Swise Back Corp.; 387 10 '8.7	Olivetti Priv	Kredificates	SAPPI 145 -844	285.25 12
Where the second	and'or strip issue. · Per share. / Francs. g Gross div. · h Ass after scrip and or rights issue. · After local taxes. m ·. tax fr including Unitac div. p Nont. o Share spitt. * Div. and steld pastment. / Indicated div. a Coofficial trading. p Minority bolders o pending. · Acked. · Sud 4 7 raded. : Seller. z Assumed are by dividend. he Ex ectip issue. zz Ex all. A interim since increased.	nly y Merpar Un. Bankei Switz. 3.100-6 1 20 11.1 ruchts. 24 Zz Lurich Ins. Sr. 9.750	Predia Spa 1.050 1+12 t80 0 8	Kreditizzenen	SA Brewaries	Red Spring
ACTUAL A DESCRIPTION OF A DESCRIPTIONO OF A DESCRIPTION O	divided. In Ex ecrip series, In Ex all. A Interim since increased,			Storemand 117.5-1 10 8.5	Tiper Oats and Satt. Min. 7.15.	Nigler PER &
Private privat			1			Marine Store
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The Financial Times Saturday April 30 1977

HOME NEWS **Forklift** licence plan under study BY ANDREW TAYLOR

ALL ALL

A SCHEME to introduce driving oext year the unions will be able leave for forklift truck operators to appoint an estimated 150,000 is being studied by the Royal safety watchdogs throughout in-Sociaty for the Prevention of dustry uoder the Realth and Arcidents, which has invited Safety at Work Act, 1974 representatives from the motor. The introduction of e natioowarehousing end construction in- wide scheme of training, tests dustries and the ports to set up and certificates-similar to those working parties to investigete currently operated is the docks.

opposed by smaller companies, end British Leylend-was first which have also been invited to proposed by the British Indus-take part in the study. Some of trial Truck Association two years them fear that if drivers were ago. ROSPA took up the issue required to have certificates of earlier this year. competence unlons would push Mr. Ronnie Hears, ROSPA for more pay for extra skills. director of training. Said io ROSPA has also approached London yesterday: "We hope to the TUC to appoint a representation of the study group hy

the TUC to appoint B representa set up the study group tive to the working parties. Octobar and a report could be Trade union involvement is im- published by the end of this portant because from October year."

Lady Falkender to join Wilson film committee BY ARTHUR SANDLES

The First Viking

Commodity Trusts

Commodity OFFER 40.2

BHD 38,2

M. AND F. O. FOSTER, the builders based at Hilchin, Herls. Foster is e former president of the National Federation of Building Trades Employers—is the proposal. The scheme is likely to be panies like Reed interoational opposed by smaller companies, and British Leviand with the lost. A creditors' meeting is opposed by emailer companies, end British Leylend-was first expected to be held next week. The collapse of the company

work unfinished on a eaves number of projects—including some in London—worth several number of million pounds. At the beginning of this nonth, Foster was taken over by

Wheetley Developments, which also owns hullders Winton Hayes. Mr. Foster, who was president of the national federation in 1974-75, is also chairmen of is also chairmen of Melhourn, a bolding com-

Building

By Andrew Taylor

company in

liquidation

pany whose principal business loterest was formerly M. and F. O. Fostar. Mr. Foster repre-sents the federation on the National Economic Development Coupeil Council.

BY ARTHUR SANDLES
LADY FALKENDER is among for a dying business. The long delay has already been the subject of considerable criticism in the industry. The setting up of the family of the industry, the setting up of the mounced in the Common's yester day by Mr. Edmund Dell, the Date of considerable criticism in the industry, ere i Mr. David Berriman, Lord Brabourne, Str Harold, and the Frime Mr. Michael Deeley, Lord Minny Allinson, Mr. Allan Grant, as a result of the Terry Report Lord Lloyd of Hampstead, Mr. David Cordon, Mr. Allan Grant, as a result of the Terry Report Minnes, Mined Mr. Alexander Walker. The son of the marking end was Anthony Mellinson, Mr. Alland Grant, and Mr. Alexander Walker.

Shipyard dismisses 133

A RAILWAY STAR IS RE-BORN

Joem, one of the stars of the

film, the Railway Chlidren,

returns to work on Wedoes-.

day when the 9-6-0 tank.

locomotive, huilt by British

Rail in 1951 to an 1898 design,

inaugurates the first regular

passenger service on the

Derwent Valley Railway,

York, for 51 years. On the

Higgs and Hill group executive post

appointed managing director of HIGGS AND HILL PROPERTY remains on the Board, HOLDINGS, the holding company which heads the property division of the Higgs and Hill Group. Mr. Mr. M. G. Barratt has been appointed managing director of ARBUTHNOT SECURITIES.

APPOINTMENTS

Dearsly was a real estate adviser with Mobil Oil before joining Riggs and Hill in 1972 as a Mr. W. R. Heatley has been elacted chairman of COVENTRY ECONOMIC BUILDING SOCIETY evelopment executive.

LAURIE MILBANK, stock Shanks, At the same tima Mr. brokers, state thet from May 1, T. H. Whiteman has become and Mr. G. F. Engeneric with the same time of the stock of the same time of the same

brokers, share Mr. J. B. S. Sams, Mr. R. Hodges and Mr. G. F. Burnand will be joining the partnership. Mr. G. B. Hall will be retiring from been appointed a non-executive director of TRAFALGAR HOUSE.

Mr. W. J. M. Clark had been Seven new members have been has been spointed to the Board. BREWERIES in order to devote appointed deputy chairman of appointed to the National Con-ULSTER BANK in succession to sumer Council. They are: Mr. WTITENBORG AUTOMAT has will remain on the Board in a Mr. G. E. Cameron, who is Alex Crawford, Mr. Ken Glynn, elected Mr. Quentin S. Burch to non-executive cepacity.

Mr. N. H. Dearsly has been retiring as deputy chairman but Mr. Dick Knowles, Mrs. Pat the Board. He joined the com-Lambert, Lord Peddie, Mr. pany in 1974 as chief accountant Brendon S. Sewill and Mrs. Joan and subsequently became com-

Srendon S. Star Young. Mr. David Beven has been eppointed director and chief Mr. Bill Woodruff is to be the accountant of TI ROLLO-HARDY, new controller of the NATIONAL a TI Steel Tube division company. AR TRAFFIC SERVICES in suc-He was formerly senior manage- cession to Air Marshal Sir Ivor F ment accountant with TI Accles Broom who is retiring. Succeed-ing Mr. Woodruff as deputy con-troller will be Air Commodore haen Ian Pedder, at present director of trensce policy who will Mr. C. M. O. Jones has been Ian Pedder, at present director of appointed marketing director of control airspace policy who will RANK HOTELS. be promoted to Air Vice-Marshal.

RANK HOTELS. Mr. Edward Carson, general Mr. David Younger is to give manager of GORDON AND up executive responsibility in GOTCH COMPUTER CENTRE, SCOTTISH AND NEWCASTLE has been appointed to the Board. BREWERIES in order to devote more time to other activities but

footplate for the first journey

from Layethorpe Station to

Dunniogton, 4] miles away,

Arthur, the Lord Mayor of

York. The rest of the civie

party, and Derwent Valley

Railway directors, will travel

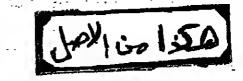
in a six-wheeled coach built

in 1871 end used with Queen

Victoria's Royal train.

he Councillor Jack

with



The first commodity you should investin is experience.

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Commodity Analysis Limited Commodity and Metal Brokers

194-200 Bishopsgate, London EC2M 4PE. Telephone 01-283 2201.

476.7e, down 2.1e: Fix-mooth 483.8c, down July 183.45, Aug. 584.75 tran 2c: and 12-mooth 483.8c, down 1.5c. The Coast. U.S. Hard Winter P metal opened at 275.1*275p 1471-473c) and Juno 185.80 transhipment closed at 275.1*276.1p 1473-473c). Argentino Milling May 174 <section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> MARKET REPORTS ant Bast Oct. . \$49.0. **COMMODITIES/Review of the week** mary 352.0, 352.5, 353.0-352.0, 46; March 353. Dast. 356.0, 357.0-358.0, 50; May 338.0, 359. ment 359.0-356.0, 14; July 360.2, 360.5, 360.5-360. **U.S.** Markets Juno 158.00 transhipmeni East Coast. 356.0, 357.8-356.0, 50: May 588.0, Argentino Milling May 174 transhipmeni 350.0-358.0, 14; July 360.2, 360.3, 360 East Coast; EEC Food May 122.25, June 10; Oct. 361.0, 351.5, 361.0-351.6, 0. **Copper and** gold rise; silver firm MEW. YORK, April 29. COPPER and said closed higher on chartist buying and local short covering. Silver firuced following soyabeens and gold. Soyabeans finished humit up in nearbys on profesisonal local buying in quiet trading. Trada and light Com-mission House huying steadled sugar. Bache reports. Coccas-Ghana spot 190 (193 nom.). Saha spot marvell, May 178.15 1071.05, July 172.00 (15.600), Sept. 167.00, Dec. 183.30. March 154.25, May 150.50, July 146.56, Sept. 142.69, Sales: 579. Coffee-" C" contract: May 297.80 (298.80., July 301.99 (305.47), Sept. 303.70 March 294.60, May 293.00-292.50. Sales: 1316.



Trust



ac 29 April: 610.T1-210.52 Next dealings 31 May, 1977



CONTRACTORS OF G

12.4

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WEEKLY PRICE CHANGES

prices Ch'ge per tonne on unless week stated

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£89.5 £87.26.

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Latest prices per tonne unless stated

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 No.3 L
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 Sugar (e) Irew1
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 Sugar (e) Irew1
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 Sugar (e) Irew1
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 (plain) Kilo
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 (plain) Kilo
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£185.85 £220

£1,378 £4,232

87.1 87.2° 287.3 £780 2205 \$\$420 45p \$550 £158 £214 4550 \$850 \$500 \$850 \$500 \$850 \$73 \$75 £152 £153 \$73 \$75 £152 £153 \$74 £209 \$30 £30 \$15 £209 \$15 £20

Grounduut 5% (p)... Linaeed, Crudo (w). Paim Malayan (q)... Soyabean Bar p'd(f)

Seeds Copra (Philippines (q)......

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Groundnul Nig (a). Linseeds.can. No. 1

Other Commodities Cocce Shipments(s,

Cotton out look.....

Oes Cocnnut (a)...... Juto LJABW Cgrde

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Futore 2nd

1977

· Low

High

1977 -

Low

25:000

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1 £532 £450 £453

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1

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High

25.000

\$6,125

£817 £483 \$575

1

\$560 ·

1.

SUGAK LONDON DAILY PRICE (raw magar) £140.80 (£139.80) a tonne cif for April-May stupment. White sucer daily price was fixed at st 40.00 (£139.50). Market opened acound overnight levels and thereafter prices contained within patrow trading raise in quiet conditions, C. Czarnikow reports. Market State S

* *

FINANCIAL TIMES

April 19 Lpri. 28 Month 180 Your ago

(Base : July 1. 1952=100)

REUTER'S

April 29 April 28 Monto agri Year agu

1714.4 1718.1 1736.1 1410.5

(Base : September 18, 1991=100)

DOW JONES

Apra tyrr storih Year 6 28 20 2

.....

Sugar Pref. Yesterday's Previous Business Close Close Done Comm

2 per tonne

SUGAR

ports. No. 1 Yesterday's Previoue Susiness R.S.S. eluse close Done

276.90 171.07 278.80 208.88 15.44 (15.57).

WOOL FUTURES LONDON-Unchanged to slightly dearer on the usars in quici session, reports Sache.

Pence per kilol Australiao Yesterday + or Business Greasy Wool Close - Done

Morning: Cach E73, three months E389, Spot. 510 (52.6); June Sep (50.6); July 88.5. Kerb: Three months E389, 82.5, 51 250 (51.6), Aftermont: Three months E389, 0.3, 90; Kerb: Three months E380.5, 90. CDATAIO 11000 May 2 6.8-50.8 +1.50 July 2 9.8-52.0 +2.58 October 227-9-44.8 +2.00 December 244.0-0.0 +0.55 626.0 667.0 ·uot 130.64 465.15.426.49,368.62 ·ubit···· 09,60 407.10 413.38 316.72 (Average 1924-25-26=100) Ξ MOODY'S Moody's A eri Apri Month Yes. 9 28 agri agri

THE SALTIC--Dull trading conditions evident throughout all sections of the imported grains market with buyers showing fith interest at ground previous

1,316. Copper-May 83.30 162.501, June 63.60 (62.801, July 64.18. Sept. 65.00, Dec. 66.40, Jan. 66.80, March 5750, May 55.40. Sales:

avall.). New York prime steam 26.50 oom. twane asked. it Maize-May 2441-2485 (2473). July 2323-2321 (2514). Sept. 2554-2553. Dec. 2594-259. March 267-2664. May 2714. iPatinum-July 159.10 (136.004, Oct. 182.30 (160.904. Jan. 164.00, April 167.30, July 170.50. Sales: 118. Silver-May 476.00 (463.40), June 475.20 (471.80). July 480.70, Sept. 485.50, Dec. 483.50. Jan. 406.10, March 501.50. May 266.30, July 511.70, Sept. 516.90. Sales: (470.20).

8,309.

8.309. Bandy and Harman spot 472.59
 (470,20).
 Seyalazans-Moy 285-965 bid (940), July 983-983 bid (338), Aug. 8573-8573. Sept. 809-806. Nov. 732-739. Jan. 731-732. March 809-806. Nov. 735.729. Jan. 731-732. March 250.00-234.00 (271.80), Aug. 280.00-281.00. Sept. 337.00-234.00. Oct. 207.00. 286.00. Inc. 194.00-194.50. Jan. 195.50. March 194.56. May 195.06-197.00. July 197.06-186.00. May 195.06-197.00. July 197.06-186.00. Inc. 194.50. May 195.06-197.00. July 197.06-186.00. Jan. 195.50. March 194.56. May 195.06-197.00. July 197.06-186.00. Inc. 194.50. May 195.06-197.00. July 197.06-186.00. Inc. 194.50. May 195.06-197.00. July 29.32-32.2 bid. Oct. 27.70-27.70 bid. Jan. 26.35. March 23.70. Sugar-No. 11: Spot 10.20 (9.60). May 10.024-10.21 0.34. July 10.24-10.21 0.34. July 10.25-10.33. March 10.35.10.29. May 10.37. 10.29. July 10.37-10.23. Sept. 18.27. Sales: 0.065. Tim-445.00-453.00 asked (446.96-453.00 asked).

COTTON-Spol and shipment sales amounted to 124 tonnes, bringing the total for the week to .440 tonnes against 325 toones. Only occasional repleoish-maola were sought and spinners were unwilling ta auticipate their requirements. Inferent ranged over a comber of American-bype varieties, F. W. Tallersalls reports.

COPRA, Philippines-May and June \$515 a tonne resellera cif North European

Tim-445.00.453.00 anked (446.98-453.80 asked). ***Whent-May 2573-2573 (2584). July 2653-3561 (2664). Seol. 2733-273. Dec. 2823. March 2904. May 3944. WINNIPEC. Anril 29. tiRys-May 95.20 (35.70 bid). July 180.30 (100.90 asked). Oct. 183.10 bid. Nov. 194.00 asked. Dec. 161.00 nom. COats-May 90.60 (58.40). July 57.40 bid (56.50 asked). Oct. 58.50 bid. Dec. 85.00 nom.

COats-May 90.69 (S8.40). July 87.40
bid (88.50 asked). Oct. 58.50 bid. Dec.
85.00 nom.
[Barley-May 85.80 bid (95.50 bid.)
July 35.50 bid (35.30), Oct. 94.20 bid.
July 35.50 bid (35.30), Oct. 94.20 bid.
July 355.60 bid (35.30), Oct. 94.20 bid.
July 355.60 bid (35.30), Oct. 321.30 bid. Nov.
32.60 asked. Occ. 318.50 bid.
Wheat-SCWRS 13.5 pct cent. crotein
content cif St. Lawrences 372 (3728).
All cools per pound ex-warehouse unless
otherwise stated. "Cents per 60-10 bid.
-Dept. of Ag. prices previous day.
Prime steam f.o.h. NY bulk task cars.
t Cents per tury sunce ex-warehouse.
b New "B" contract in \$'s a short ton for bulk loss of 100 bine.
Job. cars Chicago, Toledo, SI. Louis and Alton. 18's per tury ounce for 30-ounce end, single delivered I.o.b. cars 65-10 bushel in store. J.Comp. 5.00
b New "B" cents per set. Jury bushel in store. J.Comp. bushel lots. c Cents per S4-10 bushel is 25.00
b Soeb lots. C Cents per S6-10 bushel is set.
conta per 63-10 bushel in store. J.Comp. bushel lots. Conts per 14-10 bushel is 25.00

Silver was fired 0.700 an ource jower offerings terels. Silver was fired 0.700 an ource jower offerings terels. Silver was fired 0.700 an ource jower offerings terels. Silver was fired 0.700 an ource jower offerings terels. Silver was fired 0.700 an ource jower offerings terels. Silver was fired 0.700 an ource jower offerings terels. Silver setter setterfar, at 274.100. U.S. cent No. 1, 139 per cent., May-Jaco 257.25 burer. seller, bupness, sales: May 230.5. spot 471.30, down 1.30; three-month 14 per cent., May 53.80, June 553.05, tracs-July 348.0, 348.0, 549.5-347.5. 48: 296.5 2877.5 296.5 287 A. Mill ple Lomm 'r 43 6,938.3 946.5 808.7 "Nominal: 0 U K. and Commonwealth refined c Uganda Robosta 10 myzathed tob uniam indicative print. a.Mediagancar, h Delivered Delivered U.K. tob Liverpool. & Cr Continental port ez-topk uniam, a Liverid subjug ex-tank Rollandam, r Medium metric topa. • Sizal goozed m U.S.S from December 13, 1973 (December 31, 1931=109)

Cents per pound 10n previous modificial close. tSM per picul.

الأسلية المتشكر وتعاصر تجار

£86 +3.1 £84.3 +0.0

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0.25

285.25

1

£87.25

· BRITISH FUNDS (711) Zicpc Anns. 19ise (204) 2'apc Anns. 20'a (28:4) 3pc British Transport Stk. Anne. 204 (28:41 ritish Transport Stk. 1978-88 58:5100 513100 94:0 8:5 9:3: 84 3 11 10 3 12 8r()ist) Transport Stk.)/972-77 977s0 Cans, Stk. 201 Hett 193 20 197 15 lis Cons. Ln. 31¹2 'lin c Conversion Ln. 30'lis ¹2 _Exchequer Ln. 1978-78 97¹140 9¹⁵11 a / Sipc Exchequer Ln. 1996 1004 4 100 Supe Exchequer Lin 1998 (0014 & 100 % State Exchequer Stk. 1982 (FY. Pd.) 974 9140 Eachequer Stk. 1982 (Sts. al £97%) £15°a Pd.) 157a 14 124pc Eachequer Stk. 1992 (FY. Pd.) 9140 Eachequer Stk. 1992 (FY. Pd.) 9140 Eachequer Stk. 1992 (FY. Pd.)

Lanarkahire County Council 5)204 904 (25/4) Leeds Corn. 7/206 95% Levens Corn. 7/206 95% Levensol (City 4) 12/206 104/20 (25/4) I Liverbool Corn. 2/206 514. 25/20 3/207 Red.Sik. 904 (25/4). 5405 93/4 (28/4). 706 99/40 94/20 90/2 (28/4) 9 Middlesca County Council 5/206 85/2. 9 405 (Fridaý, April 29 Thursday, April 28

kes.stc. 302 4.2.3 (2014) 786 9340. 9405 9014 (2014) 981,0 Notlingham Corp. 995 874 (2514) 6pc 954 (2744) Daibrd Corp. 7465 98 (2514) Plympur Corp. 7465 98 (2514) Plympur Corp. 7465 80 Southwark Corp. 9405 73 (2741) 0405 951; 12941, 1505 1096 String County Council 12644, 94605 String County Council 12644, 94605 String County Council 12644, 94605 965 (284) Suring Corp. 7405 91 (294) Warrekshina County Council 12105 103
This week's SE dealings

6,399 | Wednesday, April 2 6,004 | Tuesday, April 26

The list below records all yes the date (in parentheses). The pamber of dealings m rection. Unloss athenning data

The pumber of dealings marked in each section fations the name of the becklos. Unless otherwise denoted starses are 11 fully paid and stock 5108 fully staid. Stock Exchange securities are unwird in pounds and fractions of posters or in new pence and fractions of new pence. The first below sives the prices at which bargains done by themshers of The Stack Exchange have been recorded in The Stock Exchange Daily Official List. Members are not oblight to mark bargains, except in special

The Financial Times Saturday April 30 1977 1 PMA QHEELJ 12501 57-4

Rotledge 120

Kleeman)adisprial (250)-187 (25/4)-Kwik-Save Discount (104) -1790 56 1 L-M

LCP (25.9) 680 (25/4) L9C Infernational (107) 63/20 3 15 Ladbroke (109) 119/20 19/2 20 19 13/4 War, to sub, 45/1, 30/10, 60/20 Ladies 7/164 Onterweit (200) 35 Ladies (1) (25.9) 92 (27/41, 30, A 920 (25)4) (250) 610 1 4 (25)4). SpcLa.

4.504

done. Engains are recorded in the Off transactions can be included in the follow available as to whether a bargain represe f the public. Markings are act pectados as pargain in any one secondy at any

prices an which bushness has been List up to 2.15 p.m. only, but later day's Official List. He indication is a sale or perchase by members in order of execution, and infy (price is recorded.

and (1250) 510 (2501 51) ancont (100) 130 amont (100) 130 amont (100) 130 amont (100) 130 amont (100) 130 (2501 (2504) (2501 50) (2504) ancater (0, M. 100 (200) 42 another (0, M. 100 (200) 42 another (100) (2501 (250) (250) (250) amont (100) (2501 (2501 75) (250) (250) amont (2501 (2501 75) (250) (250) (2501 (2501 75) (250) (250) (250) (2501 (2501 75) (250) (250) (250) (2501 (2501 75) (250) (250) (250) (250) (2501 (2501 (2501 75) (250) (

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 Roiynayark Latha. (100) 25. (127/4), ...
 Partus's (Jela): 63'r6, 330'r1, 4-ta...
 Partus's (Jela): 63'r6, 35'r1, 4-ta...
 Partus's (Jela): 63'r6, 35'r6, 35

12 upc Exchemmer Stk. 1992 (Fy. Pd.) Warner(kah) a County Council 12 upc 10 99.50 8 12 upc Exchemer Stk. 1992 Jiss at £96% Wastingster (City of) 13 pc 1024 125 	3 The list below gives the prices at a 1) The Stock Exchange have been record Official List. Members are not obliged :	ed in The Stock Exchange Daily	is order of execution, and enty of price is recented.	f the public. Markings are set necessarily te pargain in any one pacerity at any one	Lane Gercy) Group (10p) 42 (25:4) Lanked Chemicals Group (25p)-702	Petrovan Grp. (12,53) 54 (25,44) Petrovan Grp. (12,53) 54 (25,44) Petrovan Grp. (12,53) 54 (25,44)	Surich1 Se Surich1 Se Suria Surtaina, Se
12 upt Exchanger Stk. 1981 109 22-841hs0 FREE OF STAMP DUTY 3 spc Exchanger Stk. 1960 108,35-94ths0 1034pc 6ds Res. (25:5/77) 100 11 104-18 425/4	 Bargains at Special Prices. A Bargains Exchange, d Bargains done for delayed Malayan; SMe-SMexican; 1NZ-SNew Zea 	done with or between non-members. Φ B		done with members of a recognised Stoch SHK-SHong Kong; SJ-SJamaican; SMa-	t Laporto Indust. (Hidgs.) (50a) 1150. 904 Db. (2.4. (27/4) Laurate Scatt (25a) 75. 54acDb. 46 (2544) Laurate Walter (25a) 82	Phoenix Timber (250) 837(29)41 Phoenix Timber (250) 837(29)41 Phota: (London) (250) 379(27.4) Photas (London) (250) 35(27.4)	1ACE (100)
Stape Funding Ln. 1978,80 92% 5 1 11 6 265. Rep. (1.6(77) 100.257 100.2610 100.2930 100.2500 100.2500 100.250 5 pc Funding Ln. 1987-91 81% 2 17% 100.2400 100 12 16	Bank of New South Wales (London Reg.)	Artington Motor (25p) 66 (2764) Armitage Shanks (25p) 54 \@ 4 5 Armstrong Equipment (10p) 46e B	Srows Boveri Kent (25p) 254 30 Brown Gros. Corp. (10p) 1440 4 4 Stopcin. 580 (2644)	Feb (nternat, 110p) 13 (27/4) Federated Chemical Hidds, 125p) 55 4 Froerated Land Bidg, (25p) 25 (29/4) Federated Land Bidg, (25p) 25 (29/4)	Lawrence (William) 83 's (28(4) Lead Inds, Group 130p) 1590 80 4.5 (Leadering) Storilog Invests, (25p) 03 Leaderingh (Hidss.) (10) 850 128(4)	Pickles (William) (10p) 124rds Non-Yts (10p) 74. 06 Pilkington Brothers 1270 2.20.5 5 Pirelif General Lable Works StorDb. 761	14/bes Grou 14/bes Goo Tarta Son 7 - actio
9pc Funding Ln. 1993 59% 5 1 1 10 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 (25 4) 8 Bank of Scotland (Goveranc) 2210 49 4 5 84rclays Sank 2340 30 29 51 2 28; 52 34 3 27. 84pcln. 870 84 74 84	Ash Lacy (259) 113 Aspro-Micholas 84907, 44427 6 Assoc. Bistuit Man. (209) 568, 8'zbcLn. b7 (2514)	870WH (J.) 1700W (28.4). 540CLH. 57 970WH.ee (250) 5) (25.4) Brunning Gs. (250) 450, Res. Vtg. Ord 1250) 427 10 40 50 5	 Fenner (), H.I. (Hidgs.) (25p(1320, 3.95p) P(1, 35 (25,4) Ferguson Indust. Hidgs. (25p) 600 2 Ferguson Indust. Hidgs. (25,4), 3.85p(P) 	c Le 45 (Edward) (25p) 51 (26/4). 10pcLe (1709-)23.4) Lebol (5.) (Fobel) (10p) 39-76-7. Lebol (13) (Fobel) 490	1: (25.4) Piartos's (Scinrochaugh) (2555, 936-3 (26.4) Piasturania (50) 36 (26.4)	27 4) (7 4)
5. 76 Funding Stk. 1982-84 95 sto 3 1 1500 Sda 100.3729 100.3729 5. 76 Funding Stk. 1982-84 95 sto 3 1 1500 Sds. Reg. (29 0.77) 100 a 26 4) 44 1, 715 0 5 ta 4 11 apr 2 ds. Reg. (5)7-77) 100.47 8 kpc Treasury Ln. 1995-98 57 apr 3 5 1 100-476 (25-4) 8 kpc Treasury Ln. 1995-98 57 apr 3 5 1 100-476 (25-4)	Srown Shipley Hidos 145 128(4) Can, Imperial Bank of Commerce (SC2)	Assoc. Book Pub, (20p) 98, 17 (pcPl, 45 (25,4) Assoc. Brit. Eng. (12 (p) 60 5(), 7 pcPl, 30	Sruntons (25) 99 8ryant Hiogs, (20) 230 8uigin (A, F.) (50) 10:00 (20.4). N-V (50) 19 (28.4)	36/2 (27/4) Ferry Pickering Gp. (10p1 47 128/4) Ferry Pickering Gp. (20p1 300 128/4) Ficiemnn 18.) Sons 120p1 300 128/4) Ficielity Radio 10p1 71 (28/4)	Let Birigeration (2501-69 Let Bartiur) Sons (12)an 201- (27/4). Let Goper Group (256) 956 7 (28/4) Let Goper Group (256) 956 7 (28/4) Let Goper Group (256) 956 7 (28/4)	1 452 70. 71002 7002 89 12 1.4502 5 1719 1 452 70. 71002 50 (22,4) 1 7150 11001 50 (22,4) 2 7019 Peck. (Hidgs.) 81001 3 1 8019 Peck. (Hidgs.) 81001 3	(7.4) (2001)(Grou (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
1/2 5 7 4 3/4 7/5 7/4 pc 7/reasury Ln. 2012-15 83/3 7/3 4 8 pc 7/reasury Ln. 2012-15 83/3 7/3 4 8 pc 7/reasury Ln. 2012-06 94/2 9 1/16 7/3 1/4 pc 8ds. 9eg. 10/8/7/1 1010 1/4 pc 8ds. 9eg. 10/8/7/1 1010	Clive Discount Hidos, 120pJ 23	Assoc. Brit. Foods 15p) 54 mg 41, 51pc Ln, 20, 71pcLn, 27 127(4) Assoc. Dnirins (25p) 2784 5 4 (), 8 kec Pf. 39 (29)41 Assoc. 1, 5c, 1nds, 9pcDb, 74 is 127(4)	18ulipugn (20p) 90 (29.4) 8ulimer Lumo Hildgs, (20p) 25½0 8runai Pulp Paper (25p) 106 8uren Dean (25c) 44½ (294)	Findlay (Andrew R.1 Gp, 1259) 24 3 (20.4 Fise Art Developments (Sp) 23 up 4	Leidi Tittrati Oyers Finishers (250) 66.7 Leidi Tittrati (50) 670. 50. New (7) 1 Pd. (59) 661. 128/41. New (50) 260	Portis Hides (250) 1576 morin 4224 Portis Hides (250) 1576 morin 4224 (20)4) Porter Chadbury (250) 566 50	(139.2), 04-p (140-pointe Ro (190) (190) (190) (190) (190)
0 cpc 7 reasury Ln. 1587-90 90 79% 90% 11 pc Bdt. 9es. (51 677) 101.10 79's 64 a0 is 79' is 655 80' is 4 is 8' pc Treasury Ln. 1980,32 96' is 5 71 72's 8' a 12 pc 112 1077' 102.0010 72's 8' a 12 pc Bps. Res. (12:10,77) 102.0010	2 (Gerrard National Discourt 1259) 1400 35 40 35 (Gibs JAntony) Hidgs. (259) 45 (26/4) Gillett 6)03, Oxforup 195 Ginglays Hidgs. (259) 95 81; 6 (25.4) Ginglays Hidgs. (259) 95 81; 6 (25.4) Ginglays Hidgs. (259) 95 81; 6 (25.4) Ginglays Hidgs. (25.5) 95 81; 6 (25.4) Ginglays Hidgs. (25.6) 95 81; 6 (25.6) 95 81; 6 (25.6) 95 81; 6 (25.6) 95 81; 6 (25.6) 95 81	Astoc. Eng. (25pl 991-0 100 991: Assoc. Pisheries (25p) 52 (27,4) 74pc Ln. 8714 128.4), 94pcLn. 53 125/41	Sundape invest. (5p) 10 Burnett Hallamshire Hidgs. (25p) 102 A N-V (25p) 102 Gurns Angerson (10p) 1044	Financial Financial <t< th=""><th>Leiol Mils (25p) 13: (25(4) Leiage General Hidgs. (10p) 400 (23(4) Leiage General Hidgs. (10p) 330 (22(4) Leinges Groue (10p) 3750 50 4100 8</th><th>Porel Buotry (50), (450 - 6) Fratt (F.) Engineering (574) 127(4) Spcin 71, (284) Presty (Alfred and Sons (256) 35 (27,4)</th><th>Iter Stores</th></t<>	Leiol Mils (25p) 13: (25(4) Leiage General Hidgs. (10p) 400 (23(4) Leiage General Hidgs. (10p) 330 (22(4) Leinges Groue (10p) 3750 50 4100 8	Porel Buotry (50), (450 - 6) Fratt (F.) Engineering (574) 127(4) Spcin 71, (284) Presty (Alfred and Sons (256) 35 (27,4)	Iter Stores
8;pc Treasury Ln. 1994-65 931/10 21%60 02.0840 a 4 3 4 21µ 5 1 10 5 8/ac Treasury Ln. 1997 72 31a 21a 9pc8ds.Rcg. 30/11/77 99.003 09.694 3/ac Treasury Ln. 1997 72 31a 21a 125/47	Guinness Peat Gp. (25p) 1790 800 2 80 77. New (25p) 182 Hambras (25p) 197. 7pcLs. 61 (25/4) 6 5', 256/1, 8pcLs. 50'4 (27.4)	Assoc. Leisare (5p) 310 271.0cLn, S5 Assoc. Nomppe. Grp. (250) 1770 80 9 74 Assoc. Paper (nds. (250) 350 50 5140. 51.0cPt. 52 (254)	Surrell (59) 134 4 Burton Go. (Sopi 83 (27:4). A N-V ISOP) 75 20 420 5 Burtins 94 200 5 (27:4)	V Fisher (Albert) Gp 315p1 9 Fisens 325e 420 3 38 7 40 401s 1 Fitch Lovali 120p1 620 k0 10 2.1 Fitch Lovali 120p1 30	Lep Group (10p1 12834 (2814) Lep Group (10p1 12834 (2814) Lester Products (50) 67 9, Rettd. Yip. 156 47 4 8 (2814)	Press (Wm.) (50) 5210 41 4 52 52 22 8 7 6 35 62 6 50 60 50 6 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	the mail Synd the mail Synd thomson Ort 5's (D) Tab
907 Treasury Ln. 1994 75/40 4/4 آم (1)167863, Reg. 30/11/77 103.4430 5/4 4/16 5/5 907 Treasury Ln. 1962-98 75/60 4 4 1407863, Reg. 7/12/77 1025, 13-6 13-3 140883, Reg. 7/12/77 1025, 13-6 14/12/77 1025 91, Rc Treasury Ln. 1999 79/40 5 نام (12, 2, 2, 2, 2, 10)2/77 102, 8/7 102.8/7	Hill Semupi Go. 125pi 080 30 2. Writs. 9 5 (28.4), 8pcLn. 60 (27.4)	Assoc. Portland Cmt. 1790 30 2 7 70 1:5 4 3 9 (. 7pcDb. b0L0 1:. 9pc Db. 713,0. 10Loc.D0. 77Lo 1: 128,41 Assoc. 714,0. 10Loc.D0. 310 5	C-D CCH (prestments (250) 3570 8 6	Folders 150p) 240 50, Topcfr. 93 Folders 150p) 240 50, Topcfr. 93 Folkes (John Heto 15p) 21 (27/4). Non ytz: (Spi 21), 7/20CLn. 70 (25.47	Lengter Inthi. (109) 720 8 Lengte Optical (259) 51- Lengte Ljohn 7pcPL 54-3 (284) Lengtervice Group (259) 5012 49 Here	Preside Groop (250), 128 (28(4)) Prist and Clarke (250), 1508 (20), Prist (Benjamin (Hidas.) (250), 54 (25'4) Trimost Industrial Hidas.) (RO.10) 740	125 41 125 41 Electr Thern A Ord, 79 A Ord,
9:pc (Feasory Ln. 1999 7944) 52 3/40 12 5/2543 1/2 5/40 12 5/2543 1/2 fcasury Ln. 1983 108:00 52 14 9irpc8d5.Reg. 4/1/78 99.459 99.493 1/2 5/40 1/2 5/40	Jessel Toynbee (255) 1980 7 128-41 Keyser Ullmann Hidgs. (256) 300 29 Kleinworth Benson Lansdale (256) 98 4.	Astbury Madeley (5p) 24 Astra Inda. Gro. 110p 13120 Attwood Garagas (250 20 (294) Audiotronic Hidga, (10p1 39 (29/4)	C.H. Industrials (1001 250 Cableform up. (50) 1140 121 134 1284 Cadoury Schwepes (250) 4640 810 8 7 91 51, Opcin. 73 (25.4) 91 51, Opcin. 73 (25.4)	Ford Internal, Capital Corph. SpCld. 8 11 128/41. 7 lapch. 84/5 7 Ford (Martini 10pr 26 7/2 Forminster (10p) 113 (28/4) D Forthum Mason 435 (25/4)	9 17 30 1 1230 32 12731 New (250) 96 736 160 19 375 177 Second Series 196 736 160 19 375 177 Second Series 197 161 161 161 161 177 177 177 177 177 187 187 187 187 187 187 187 187 187 187	Principando Services, Grp. (5p) 2314 Proprietory of Hay's Whart 745 Principan (R. and 1.) (5p) 58 (280): 7pc Principal (200) \$ 125.41	Toer OALS and (20 (27.4) Thomas (Thomas
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5' in 5' in 5' in 5' in 1977-60 (9eg.) 90' in 100' in 10'	9'40CLA. 55 Smith St. Aubyn (25p) 66 (28/41 Standard Chartered Bank 3070 10. 13'20C	BCC Ind. (25p) 72:0 3 4 35, 4.55pcH. 530, 3.5pcH, 3950, 5upcDb, 970, 9pc Tonnage Db, 1968 834, 627,41 8PS, (ndwarries (50p) 156 5, 7 upcLn.	Cartwright (R.) (Hidgs.) (10p) 37 (27,4) Caskat (S. (Hidgs.) (10p) 35 /2 (25/4) Castings (10p) 20 (28/4) Castings (10p) 20 (28/4)) 714.(264) GEI Inin. JOPJ 810 Grif G.2. 127 9.(214) GR Hiktus.) (500) 3550 48 55 Gallenkamp 4.) (2561 2830 50 500 2	Lotion Midland India, (25p) 33 501 (27/4) Lotion Nithre Grp. (25p) 334-3.412 4. 7657, 49 (294) Lotion Provincial Poster Grp. (50p) 109	Hank Organization (250) 51 (2504) Rapk Organization (250) 1760 50 6 2 4 5 712 7 6 60771 527 (284) Becandry, 55 2514) 5 10071 48 (27/4) 100000 1 71145 48	pidant Grp. ordent trolex Founder has Houses
Spc 7reasury 5tk. 1066-89 Reg.) B2 (20) 11 (pcBds.Reg.) 6/4/79 1004 (26/4) 1/2 in 2 1/4 in 2 1/2 in 2	Ln. 102 y 2 Uplon Discount London 310 13 15 Windruss 120p 45 (27/4) BREWERIES, DISTS, (193)	90% (20%) B.P.M. Hindus, A (2500) 3224. N.V. 8 (250) 291; 4 9 (25/4) B.S.G. Intl. (100) 25% (0 60 kg 6 5' 8). 10(1021. 72 (27/4)	Cattle's (Hidgs.: (10p) 37/2 Cavenham (25p) 140 2 1 39 44 3 35; Wrnts, Sub, 55, 7pc1stPf, 51/2 (26/4) 9 ApcUnsec.Ln. 64-4, 10pcUnsec.Ln. 66/4	Gadilord Bricoley (50) 48 2 (284)	Logico Brick (25.6) 510-1 5012 30 Logico Cremetion 100(7, 80 Logico Transport Hidgs, (25.1) 40 (27.4) Logico (25.1) 58-29, 80 0 71 70%, New	Rank Presision Int. (Make.) 7% PCDb. 66590 400 Ranks Hore McDougst (250) 40510 6 549 55 516. Bandler 71 520 53010 52 (26.4) 7100 100 100 530 5300 10 51 515 (25.4)	in 14:00 (148)
Agricul, Mort, Cip, 41pr DU. (1991-81) 116 4 3 (1991-81) 9'spc, Treasury Stk. 1980 1804 25g 46 5pcD0, 1979-631 664 (28,44, 51pcDb, (1875- 9'spc, Treasury Stk. 1061 100'1 40 70 179 70 13, 55mcDb, 1985-90 50:00	Allied Srews. (25p) 9340 71220 1: 8 9 812 912. 512pcff. 451. 712pcff. 824.	85R (10p) 118 17, New 119 17 19 (27)%). 10pcLn. 101 (20646), 51:pcLn. 67(0) 8TR (2250) 202 5, New (250) 210 B	Cawlaw (ndsti, Hidgs, (25p) 230 Cawoods Hidgs, (25p) 1300 280 Celestion (nds. (5p) 101/2 (27/4) Celestion (nds. (5p) 101/2 (27/4) Centert-Roadstone Hidgs, (25p) 590 7(3. 4pcin. 9246 4 C0843. 6pcin. 1976-81 7040. Do. 1978-84 7044 (284). 74pcin. 64. 74pcin. 811ct 315. Do. Fitz. Rate. Nts. 103340 244	2 (1997) 2010 100 18 19 21 20. 74pels. 1963-58 50 (25/4). 74pels. 1064-89 560 8:0 1.00ken (250) 325 1.00ken (250) 325	Lin. 6314 (25:4). 3 arcin - 7119 (25:4). 3 arc Sansone Homman Pullant (25:6) - 5814. Spela. 73 Singunas Sing and Pullant (25:6) - 5814.	1 7 7pcUns LD. 917 hence Hites
1910 /004 1/6 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	(26/4), 7 LucCD0, 63 (27/4), 5 LucCunsec, L.n. 370 (29/4) Amalgamated Distilled Products (10p) 19 18 (28/4)	Belley (Ben) Construction (109) 100 Balley (C. H.) (109) 4½ Balley (W.) 136 Baker Peridas Hidgas (500) 76 0	Central Sheerwood (5p) 34 3 Central Mnfg. Trading Grp. (10p) 536 Centre Hotels (Cranston) (10p) 55 4 1 51	Gen. Eng. «Backline) (100) 21 201; 028/4 Gestetner Hidgs. (250) 142 (27/4). AOrd (250) 1440 5 7. Do Cap. (250) 144 (294). 1000(17, 1030	Lowert (Y. L.) (Hidgs.) (25p) 54 (264)) Low Bonar Grp. (50b) 1456 54 Low R/Wm.) (20p) 506 1 Low R/Wm.) (20p) 506 0 Lowert House (25p) 25 (25)4)	Ratter (Berger Bridge, 125) 588 So. Becandri, 480 Ratter (Levelers) 810-3. Jäles Ord. (105) 810-3	Uns.Ln. Bergen Jus.Ln. Bergen Janer Curzon
1) "pc Treasury Stk. 1977 101 m0 14 "4 1) "pc Treasury Stk. 1979 104 0-54ths 14pcUns.Ln. (1981) 101 m 3' in 4 'm 1) "pr Treasury Stk. 1981 105 0 40 11 pr Treasury Stk. 1981 105 0 40	Bass Charrington (239) 104/20 39 49 5 9. 4pc/H. 3215: 7pc/H. 597. 2upc 00. 77-79 88/20 (2814). 8 upc/b. 77-79 9 31, (27:4). 6 upc/b. 87-92 66/20 40 1, 4 1/2pc/Insec.in. 39: (2814). 74pc	Bembergers (2504) 351y0 (2204) Bamfords 291y (2744) Benk Brogge (504) 21y (2744) Benk Brogge (504) 21y (274) Bankor Consol, (2009) 80. 79007, 35 Bankor Dobann (700) 50 45 L. 8 yects.	Centreway (50p1 118 (28/4) Chamberiain Gro, (25p1 37 (27/41) Chamberinin Phiops (10p) 24/20 9 5 Channel Toonel (nv. (5p) 38 (27/4)	(1996), 1997, 1999	D Lighting Drammy Hidgs (25p) 25 (25i4) Light (nds. 251120 50/00 6 66 500 (254) 10 (25p) 36 (25p) 36 (25i4) (254) 10 (25p) 36 (25i4) Light (1) 91 79 80 (70ecth 54	Rendicut (Itali, 150) 265 Rendy Miled Concrete, 1250 Stor 885 a. Shocht, 941a (250) 5705 24 80 7 92 Stocht, 941a (250) 5705 24 80 7 92	innin Corp. Cr Innin Corp. Cr Insons 1Coalm Inzich (W. A.)
Metro- Wir. Bd Spc (A) 24 Ld0 (28/4) 14 pc Treasury Site 14 49-64 ths0 3pc 81 250. Site 28/4. Est 9 pc Treasury Site 114 49-64 ths0 Lndn, WW 3pcDb. 21 Ld0 28/4. Est 9 pc Treasury Cnv. Site Sit	Unsec.Lii. 58 9'4 (26:47 8ass Charrington, 8rewers 7 apcUnsec.Lii. 56 5'4 126.41 8ell (Arther) Sons (50p) 2196 130	29140 1:00 (20%). 12mcLn. 5312 5310W 9snd nR0.101 153 Sarr Wallace Armold Trust (25p) 51 48. A (25p) 496 9	Charringtope Inquit Hidga (25p) 470 54 7 Chloride Grp. (25p) 1050 9 7 Caristicia Inpal, 67 9 Caristicia Tyter (25p) 59 30 812	Class Metal Hidgs. (109) 55 (27)4) Glass Metal Hidgs. (109) 55 (27)4) Glass Grp. 7 JupCLn, 29 56 Glass Hidgs. (5091 4876 706 656 76 86 7 5 72. 7 JupCLn. 10749 050 10 10	MF3 Warehouses (10p) 450 MC Electric Hidgs. (250) 141 21 MK Refrigeration 110p) 9210	Record Ridgeray (250 35 South States) 200 30 South States (250 30 South States) 200 30 South States (250 30 South States) 200 30 South States (250 30 South States) 200 30 South States (250 50 South	2550) 2550) 2550 2554 2554 00 Internation
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9r Linh Gat 3pc Gid. Sik. 1990-95 38-0 Gid. 3pc Sik. (created under ()ish Land Art 1903 and 1909 9746 CWLTR GVT. & PROV. (11) REGISTERED AND INSCRIGED STOCKS Australia Commonwealth: Spc 100, Sign	City of London Brawery Invest. Ts1. 20pc Pid. 110:00. Did. (25p) 48. 8pc2nd. P1. 37:00 42:1 2	Batlays of Yorkshire (106) 43 (2641 Beatson Chark (250) 1060 Beattla (J.1 A (250) 116 (27/4) Beaver Grp. (250) 4) (264) Beaverbrook Newspapers (2501 1772	Clayton Dewandra (25p) 620 Clayton Son 150p) 91 (29,4) Clifford Snell (5p 8) 25(4) Clifford Snell (5p 8) 25(4) Clifford Snell (5p 8) 21(4) Clifford Snaltnes A N-V (25p 3) Casilta Chemical Products (10p) 21)(4)	Giover Main 39 2641 Gynwed (2501 1075, 71-0005, 59 (2544) 10 Japoln, 78, 8pcln, 82 Goldberg (A.1 Sons (25p) 44 (2645) Goldberg (Ch.1 Fourged Son (25p) 379	Herry L'Amia Grp. (ZSp) 150	74 or Cob. 1037-52 56 256 Cob. 5. 5. 6. 3 2. 74 or Cob. 1037-52 56 256 Cob. 5. 5. 6. 3 2. 1935. 529 (28/4). 2 24 0. 57 0. 5 6 (28/4). 2 24 0. 7 0. 6 6 1. 7 0. 7 0. 7 0. 7 0. 7 0. 7 0. 7 0. 7 0	ilipicton, 1992 17 55'; (28:4) pullever (2 (9 7 642 4
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Northern Ireland 8'snc Exchequer 51t, 1977-80 38'4 1970-00 63'sdc Exchequer 51t, 128'44, 4pc 93'sdc 51pc 75t 1st (28'41, 1982-84 70 127'43) 7pc Exchequer 51k, 55 65 4 0 (28'41, 74 pc 1977) 000	Unsec.Ln 8) (28/4) Davenoorts' Brawery (Hidgs.) (25p) 41, (27'4) Distillers 150p) 149/50 60 20 40 (3	75 2 12. 6 pcLn, 980 Sechword Construction (Hidgs) (10p) 174 (27/41 Rejam Group ()0p) 114 13 Rejam Group ()0p) 114 13	(Coats Patons (25p) 69)-0 71 20 70 1 1 2 9 4pcLn. 504, 7 4pcLn. 580 9 1 Cohon (A.) (20n) 363 127/41 Colpate Palmolive (1931) 5207 (29/4) Colpate V) Sons (25p1 44 128(4) 120 4	. Grampian Holdings (25p) 58 6 (25/4) Grampian Televialon (10p) 290 Gransda Group (25p) 54 (26/4), New A (25p) 570 6 7/2 8 Grand Metropolitan (50p) 770 8;0 9 80	Bocander, 571 (254) Bocander, 571 (254) Marine ement - Agancy Music (109) 53 4	Remitokii Gra (100 150 50 50 5 1 1 1 1 1 1 1 1 1 1 1 1	Sined Braculty 65% (28 4):
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Sor Stk. 1977-82 79'40 (; 284) CORPN, & COUNTY-U.K. (44) FREE DF STAMP DUTY	Guinness (Arthur) and Son (25p) 137 40. 10pcLn, 754 (254)	sergar. Jenson and Micholaph Jopcuns.Ln.	Combined English Stopas (121:0) 576 96 9. 7 vpcH, 47 Comet Radiovision Services (5p) 78 CompAit (250: 90. 8 spcDb. 71 (25(4) Compton (J.) Webb (200) 24 sp Concentric (10p) 40 is	7 8 Great Universal Stores (259) 225. A (259) 219 2010 2010 160 190 20 19 21 2 191 201 3: 5%pct.n. 3712 8 (26,14). 84/pct.n.	Marcharler Hides. (25a) 179 7.8, Martis and Boencer (25a) 11720-150	HTCHMOD 'BHG1' (1927) 1250) -112 (264) Hichinds Wolfington Inds: (910) 540 5 4. TheoL.m. 570 17 (23.4) Alchards 1700) 17 (23.4) Hichards 1700) 17 (23.4)	Pitted North State
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25 4) U.K. & CWLTH RAILS (3)	Vauv Breweries 282, 74pcDb, 64'9 (2644) Watney Mand Trumana 44pcDb, 27's 4 (25'41, 7pcDb, 59 (25'41, 74pcDb, 60'40)	liack Arrow Gro. (SCD) 13'2 14 (29 4) liack (Peter) H'das (250) 601-	Unsac, Ln. 45. Bisocumsec. Ln. Son. 7400	HAT Grp. (10p) 43 4 21; HTV Grp. (Non.V. (250: 79) Habit Precision Eng. (5p) 28:00 Haden Carrier (259: 1020 30 96 8 7 8:1; 51, 5: 5: 5:00CF, 34 Haggas (1):100: 335 5	Matthews (flemand) (25p) 115 20 Matthews Hidgs. (10p) 302 1 May and Hassell (25p) 700	Roverk (10b) 116 (25%) Rowan Bodes (25s1 200 (28'4) Rowalinson Constructions Gp. (10m 43	C31: 1264
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Bristol (City) 13/apc 104/4 (25/4) FOREIGN RAILS ()	6 torDb. 5810 (254), 7bCDb. 600 (284), 7bCDb. 94/40 (284), 7bCLb. 5314, 10 pcLb, 794 (254), 11bCLb. 117	126'4)	Gradler Printing (10p) 121 (27/4) Chane Proebaut (10p) 36 (3 Gray Electronics (10p) 15 (25/4) Creifon Hidos (19p) 32 Erest Mitholson (19p) 32 Erest Mitholson (10p) 42 (28 4)	Hall (Mî (250) 13120 Haltani Sieigh Cheston 1100) 9120 (26/4) Halma 1100 2112 (25/4) Halstead U.1.(1001 8:0 4: 224/4)	Metal Bhr (2040) 80 7 6 600Last Ln. 8412 (27/4). 10 20 Unsec. Lo. 77 10 Metal Charles Contract Contr	Boreca GP (259) 15, 0, 10, 10, 16, 12, 14, 12, 14, 15, 10, 12, 10, 12, 10, 12, 14, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1 0)bbons Hidgs. (1 151 125p) 81-9, 80.1
Burkinghamshire CC 9nc 93% 4 Camden Carp, 5t-nc 93% 4 Carden Carp, 5t-nc 93% (28%) Carden Corp, 5t-nc 93% (28%) Soventry Corp, 5t-nc 63 Erordon Corp, 5t-nc 63 Coventry Corp, 5t-nc 63 Erordon Corp, 5t-nc 63 Coventry Corp, 5t-nc 63 Erordon Corp, 5t-nc 63 Coventry Corp, 5t-nc 63 Erordon Corp, 5t-nc 6	Volverhampton Dodley Browerles (250) 144 8 Young Co's Brewery 15001 980 1010 99	Card Tan (K. D.) Intrt). (50) Old	Crodia Mitergazionali (100) 42 (204) Crodia Mitergazionali (100) 52:60. 7014pc Cronile Group (25) 29. (25:41 Croshy Hosse Group 120 (25:41)	Hamilborne (12) 50 276 Hampson Inds, (5p) 71: 126(4) Hanger Ine, (10p) 12 (25,4) Hanson Trst, (25p), 1160, 17 14, 61pc Uns.Lin, 9816	52 (26'4) Mettry (25-) 11 50 260 7. 712pcPf.	S. zrid [1, Stores 11 2] 0, 316 S.G.B. Go. (250) 836 90 88, 3 840CL. 99 72-43 Subn ()maier (100) (30 88(28.4)	1001
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Netfordehire CC 6Loe 87%, 5:30 72.40 105224 126/41	Mersey Docks Harb, Unsec Ln. 6 128 41. 8 5 upcDb, 1889-62 501: 9 upcDb, 1999-8	oritwick Thomas) Sons (5011 054 26'4) oritish (William) (Group) (303) 199 40	Crown House (25p) 5313 2 (294) Crowther (John) Graun (25p) 35 Crystalate (Hutas) 1501 11	Harrison)]) Hidgs. (10p) 101 (28,41 Harrison)TC1 (25p) 590	Mining Supplies (3001 (250) 350. Mitchell Cotts. Group (250) 451. 1300	Samuel (H.1 (25%) (25%) (26%) Sandeman (Geb. G.), Sons: (250) (42 Sunderson Kayser, (250) (250) Sunder (1, 53 (1001 45 (2502))	(telcphone
1091: 25 4) Kant County Siger 9412 (28;4L 94pc 040) Bank of Montreal ISC21 1115 (28:4)	CMMRCL INDSTRL (3,785)	owner Hellingsworth (250' 85 Shaper Cran. 1946 56 76 5 4 7 9. Shaper Cran. 1946 56 76 5 4 7 9. 88 1. Batt State 128 4. 76cLa. 89:0 906 3wate: Newfoundiand 41:0cPl. 28:0 Owthorps Hides 1101 57:4 60:77.	Curry's (25p) 115	Harrisons (Crosseria 65-1 Harrisons (Crosseria 65-1 Harrisons) (250) 550 Harrisol (Stocho) 981-0 Harrisol (Stocho) 981-0 Harrisol (Stocho) 981-0 Harrisol (Stocho) 981-0 Harrisol (Stocho) 981-0 Harrisol (1001 27 12914)	Mitchell Calls Transport (250) 3820 4120 40 Mitchell Somers (100) 34 Mitcherte (Hidgs.) (250' 370 (28/4) Monter (250) 135-20 770	Sanders (Co. (25n) #16 Sawille Gordon (1, (Co. (100) 211- (28 41 Sawoy Hoted A. Ord - (00) 536 40 10 1 2. K. Ord - (Sn) 250 50 40 10 1 5(100-(50) (250) 700- Sectar - 57 (25 4)	Tourse .
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The Financial Times Saturday April 30 1977

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 Sunderland 5. Shields 7.5pcDb. 57% (2514)
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 Wes1 Hampshire 4.5SpcPl. 94% (2514)
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SPECIAL LIST

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APRIL 29 Ausi. Nati. Inds. 115:0 Silve Circle (S.A.) 61 Soudannille Cooper 110:0 Soudannille Cooper 14 Embersour Oil Cass 20:0 Soudannes & Sieportiu 25:0 Hudsen's Bay Oil Cas 505231 Ind. inv. 525 Lond Lease 108 Myers Embodium 184 Nichelss Inini. 541: 4 Pac. Copper 34 Pac Wallsend 887 Shell Canada Ellis Wagtworth Margan A 45is Wagtworth Margan A 45is Wagtworth Margan A 45is

MONEY + EXCHANGES

Minimum Lending rate 8¹/₄%

Bank of England Minimum Lending Rate St per cent. fsince April 29, 1977) The Treasury bill rates fell by 0.5043 per cent. to 7.4973 per cent. at yesterday's tender, indicating a Bank of England Minimum Lend-ing Rate of S per cent of the pre-ting Rate of S per cent of the pre-bing Rate of S per cent of the pre-ting Rate has been set at St per cent. The minimum accepted bid was sylucity, and bids at that level balances, and Government dis-nominal in some cases.

Finance

House Deposit

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853-834 858-855 858 812-858 834 912 854

Loral authornics and finance houses acree days' notice, where saved days' fixed. * Loncer-Jerra local authorning mortgage rates nominality intree rears, 124-122 oer ceol.: four years 121-13 per cent.; four-mooth firms per cent.; four-mooth trade bills all per cent. Approximate selling rates (or prime paper. Buying rates (or four-month bank bills 74-74% per cent.; four-mooth trade bills Approximate selling rate (or non-mooth Treasury bills 71% per cent.; two-month 74% per cent.; and three-month 71% per cent. Approximate selling rate for one-mooth bank bills 74% per cent.; two-mooth 71% per cent.; and three-month 71% per cent. Approximate selling rate for one-mooth bank bills 74% per cent.; two-mooth 71% per cent.; and three-month 71% per cent.; nne-month trade bills 34.85 per cent.; two-mooth 51 per cent.; two-mooth 51 per cent.; and three-month 71% Finance House Base Rate upublished by the Finance Houses Association 35 per cent.; from May 1, 1977. Clearing Bank Benogit Rates (or small sums b) seven days' onlice 45 per cent. Clearing Bank Base Rates for loading 9 per cent. Treasury Bills: average tender rates of discount 74873 per cent.

Company deposito

market depulla

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 WAILERWURKS (13)
 Wheters, Marden A 454

 Gristol Waterworks (55cc (50c) 34 (2714), 6) pcPl (£19pd.) 10% 3 (27.4), 7600.
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 APRIL 28

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	LOCAL AUTHORITY BOND TABLE	Inburgh Dundet Invest, (25p1 122 1/ IBON, COAL &			April 29 Bank
	Ammuni	Il with invest. Trust Did. 1860 80 0 8raittweite 2200 ertric General Invest. (250) 5750 in 8rohen Hilt Progrietan 9151 Categoralan is. (250) 9700 in 8 4 857 120,4		151,7200 in terms of the U.S. dollar, its trade-weighted deprecia	tion 2 Spread Clove
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	(telephone number in interest payable sum bond	al/sh interi T-ust (2501 7510 84 (2844) Machellan (200) 15 (2 pcln, 90 (27/4) holush New Yock Trust 41yochn, 90 9pba Caledon Shipbu 27/41	h [2844] 15001 520 14 3 Angle-Indouesian Plants. (2501 551 15001 520 14 3 Bertam Conso Subort 110e 55 122 Ilders (6001 675) 10 Thod.k. 54 Constants (1001 26 (27)41. 10 Thod.k. 54 Constants (1001 26 (27)41.	to the pound earlier following the as calculated by Morgan Guara continuation of the easier trend of New York, widened to 1.19	Der Amsierdam 41g 4.20-4.221 4.581-4.14
	parentheses)	27/41 al bi Scollsh Investors (25/41, Dfd. (27/4) 58pp 85 58pp 85	Corsd. Plantations (1001 26 12/4)	Wis. In U.K. Interest rates. cent, from 1.17 per cent.	Bruesciaj 7 6).75-62.10 61.88-6).50
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	Liverpool (051 227 3911) 114 i-year 500 3-4-	st Union General Invest, 190.25(37 ht		 weighted index on the basis of easier, however, falling to a the Washington Currency Agree- point of Y278.65 in terms of Y278.65 in terms of 	low Parta
	Liverpool (051 227 3911) 124 4-year 500 5-7 Fin Merthyr Tydfil (0685 3201) 114 4-year 500 3-4 For	reat Invest. 125pi 18 Australia		ment of December 1971, as cal- dollar, before closing at Y277	87 \$ Vienon 4 28,70-29,00 28,75,29,85
	Mertbyr Tydbl (0685 3201) 111 1-year 5,000 3-4	2. 8 LocDb. 38 126/41 ndiawost income 12501 30 127/41. Cap. MIM Hlops. (SAU. 99)		culated by the Bank of England, compared with Y277.05 previou was unchanged at 61.6, after stand- Gold rose \$11 in moderate	to) Rates given are for Convertible france.
	Merihyr Tydől (0685 3201) 12 -year 500 5-7	Tereson Colonial Invest. (2501 127 9 6: 5): 8 lapotob. 38 125141 Hstrapton Gold Mng. (5): Mim Hiops. (540.89): Mim Hiops. (540.89): Mim Britschen Hill Hidi Mins. Staten Hill Hidi Mins. (5): Mims. (540.89): Mims. (5	A0.30 6 (284)	ing a) 61.7 at noon and in early quiet trading. The krugerran trading.	id's Financial franc 61.95-62.15.
	Merthyr Tydfil (0685 3201) 121 1-year 5,000 5-7 6 Ger Redbridge (01-478 3020) 12 1-year 200 4-7 6			Forward sterling was firm, with narrowed slightly to 3.31 per c	ent.
	Sefton (051 922 4040) 12 1-yesr 2,000 3-5	23:0:47 8:128.41 .jaoan Invest. (25:0:130 Nh. Bricken Hill Hidgen neral Consd. 4:jpc:0.0.57:0 128/4) reral Funds (1250) 120 4:28:31 neval Investors 7rosters (25:0:84 Westn. Ming. 15A9.59) meral Scottish (25:0) 72'; (28) ssgew Stcrknoldws' (25:0) 80 (29'4) ridewo (25:0) 9. warrands for for sub (pr Shs. of Corsol 69';0 rimmor: vc (25:0) 82 (25:41	JS1 643 Wints. 4 Bine ounce m.5tk. p500 (294) 199 (50100) 683 10 c	discounts against the dellar nar- from 3.34 per cent. for dome 4et: rowing. The three-month pound and international delivery.	SLIC DTHER MARKETS
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• •	Thurrock (0375 5122) 121 1-year 300 5-7 [Gua Wandsworth (01-874 6464) 121 1-year 5.000 5-7 [Cev	YB. 400 (2901) 125(3) Immarry (25o1) 53 (25)(4) ybc. (25o1) 84. 4pcDb. ybc. 740 5 y	n 12501 47120 44 Memohitaris147.25 \$145 25	EXCHANGE CROSS-RATES	Australia 5401.1 5844(Australia 401
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		High Hydraulic 7in 110p	150 (2813) 0 1150 330 3 111dSorr'ga \$4434 423 \$453448 250 220 2133121 \$2574.264 126716-28	Brussels lo. 6 29 36 04.36.07 7.16 28 = 61 92 62.03 14.89 73 14 26 London 4.04 35 : .71 + 2 66 B.52 53 : 120 90 = .20 9 21 4 37 : 4 36 Marchen 105 91 .66 : : 60 452 : <t< td=""><td>Second Ars. 6.02-8.12 [Netber]'d. [4.15-4.20</td></t<>	Second Ars. 6.02-8.12 [Netber]'d. [4.15-4.20
		RATES RATES	9.1 (250) 2380 9: Rold Coins		S. Arries 14875-1.5058 Fortugal
	BUILDING SOCIETY	KATES 2300 70 9 6 7 7: 49 (29:4), 6/actinset	129(1) 3.3250CAPI. (internalis) L. 600 (internalis) 129(4) (288-89) (2874-88	U.S. S to Montreal U.S. 8 =104.58 62 Canadian cents. Canadian 5 in New York. CS=35.60 95.62 U.S. conts. U.S. S in Milan 886.70-887.0	Canada Switz tand 4.20-4.40
		Selection Tst. 12501 46 Selection Tst. 12501 46 Selukwe Gold Mining a	00 66 N'w Sny rgus 549-51 1484-50 nd Finance (1212) 12:832-8912) 12:832-29	41 Storling in Milan 1824.30-1525.10.	U.S.cents \$6.48-36.48 Yugoslav's \$2-34
	Deposit Sbare Sub'pn Bate Accuts. Shares		(10a) 76	4	Rale given for Argentina is free rote.
	Abbey National	**Term Sbares , 7.50% Zyrs. £1,000-£15,000	Dredging 1250' 320 Ragles 522234-32634 522214-2	EURO-CURRENCY INTEREST RATES	
		7.50% 2yr, 7.25% 1yr. min_£100 [[Tronoh Mines Malavsia]	SPECIAL DRAWING	April 29 Sterilag U.S. Dollar Dollar Guikter mark Inno	
		ars min. £500, 7.25% 2 yrs. ars min. £500, 7.25% 1 yr.	African (7)		One month Three montha
	Brsdford and Bingley 6.75% 7.00% 8.25% 8.00% 3 yrs	5., 7.50% 2 yrs., min. £500	129)41 70 (25/3) 401 155 (25/4)	7 ilaya metilee, Eig 85a - 7g - 1g 95a 73a 91o 33a 46a 41g 44	2 New York 0 47 0 37
	Bristol and West	ar9 min. £500. 7.25% 1 yr. s., 7.50% 2 yrs., min. £500 Ponths' hotice s., 7.50% 2 yrs., min. £1.000 imum £500 2 years' term	121 13 (29)4, the SDR is April 29 April 2	[Three mathe.] 85 - 914 518 050 714-758 - 1n-138 45α.410 316 5	A Ametidam 76.76 miles 0.50-0.40 c.pm
		onths' hotice Rear Consister Mines 6 5., 7.50% 2 yrs., min. £1.000 Rear Consister Mines 6 Vancanving Concession 3 Wantle Collervy 15201 3	1590(133)(25)4) terimg 0.675979 0.6758 (5)(133)(25)4) 5, dollar 1.16221 1.)621	22 10 no many 101, 101, 101, 57, 61, 71, 74, 1 min 01, 1 1/ 1/ 1/ 1/	A Brussels (.) 10 . 100 - 101 30 15 c. 100
	Burnley	mum £300 2 years' term	800.24: 17:0 ietginn (manc., 41.9064 41.800 reutechemark 2.74154 2.7385	8 Euro-French deposit rale: two-day 81-93 per cent.: Seven-day 81-93 per ce	trankteri 1/78/78 الإ par 15/4 pt par nt.; Lishent ود. par-10 حيات التقادية ant.
	Cardiff	15% over 55,000 Angle American Coal (Angle American Coal (Angle American Corp. of 1223 15		2 one-month 9)-Bi per cenj.; three-month Bi-10 per cenj.; siz-month)0-16; per ce 3 nuc-year 10:-10; per cenj.	Milan
		mum 1500 6 months' notice	S. Africa (5919) Japanese yen 332.72 Brest, 161) £135 Fulch publier. 2.84910 2.8484		-il Usio
-	Cheltenham and Gloucester 6.75% 7.00% - S.00% 3 yea	mum \$500 6 months' notice ars	Arest. 161) £135 Mich guilder. 2.84910 2.8484 A (69.50) 6 49 Weitelt hrone: 5.05644 5.0413 295 300 (2914) Wisteringe 8.83558 2.9237	e The following annual roles were quoted int London dollar certificates 1 deposit: one-month 5-51 per-cent.: three-month 52-56 per cent.; six-month 576-	Pf Stockholm 8.4 one die 144-614 one dia 926 Viepas
		ars £5,000 minimum sivooruledcht (60.25) Br increment £500 min. settesfonden (9) 700 Settesfonden (9) 700	Volues are for currencies against	the + Reis are nominal closing rains	surveo is- J c, pm to in Cin c, pm
	Coventry Economic	5 2 miths motion of 0 miths Const. Murchison (F	(0.10) SU65.790 Nobelary Fund in Washington	The start war reles are call for sterling. U.S. dollars and Conadian doll: two days' going in guilders and Swiss francs.	FS; SIZ-ENOPID (orward U.S. dellar 3.11-3.07c pm and 12-month 5.65.6.55c pm.
	Derbyshire	mum £5,000 3 months' natice a, 7.50% 2 yrs. Min. £500 s, fixed 1% over Share Acts. Wurn £1 000 2 months' matter basis fance Const. 1100 East Sanc Const. 11	9.25) 49 [26/4] [26/4]		
		s, 7.50% 2 yrs. Min. £500 [Conridenten (91) 1700 Eest Orioformein (81) 4 5. fixed 1% over Share Acts.		BLE STOCKS 29/4/77	Steleatos provided by data STREAM international
~/		mum £1,000 3 months' mitice East 9aod Proprimary	61) 749 (28/4) (29/4)		
	Halifax	Mum £1,000 3 months' miticeLas 900 Proprintary 1 (fiburg 191) SUS0.95 (fiburg 191) SUS0.95 (free State Develoome (fiburg 191) SUS0.95 (free State Geduid (60, 1 (fiburg 191) SUS0.95 (fiburg 191) SUS0.95 (fiburg 191) SUS0.95 (free State Geduid (60, 1 (fiburg 191) SUS0.95) SUS0.95 (fiburg 191) SUS0.95 <br< th=""><th>nt Invest. Cord.</th><th>Con- Premium</th><th>Income Dear(-)</th></br<>	nt Invest. Cord.	Con- Premium	Income Dear(-)
		ar £250-£15,000 (Free State Geduid (60.) 7.50% 2 yr, min, £500 (Free State Geduid (60.) 1.50% 2 yr, min, £500 (Free State Geduid (60.)	591 50 (254) 1.3d) 60 (254) 910 0320	Size Current version Flat Red.	Income Dear(-)>
		3% 3yr. 8.75% 2yr. min. £1,000	(US9.44 [28-4] Name and description	(Im.) price Terms ^e dotes yield yield Current Ra	nge‡ Equ.§Conv.¶ Diff.♡ Current
	Hendon	$mum = 2.000 \ \text{f} mooths' notice 1 minute (101) = 255 (100)$	(A) Alizan Manajarian (A) (A)	94 9.05 82.00 100.0 76-80 11.4 11.9	
	Huddersfield & Bradford 6.75% 7.00% tt8.25% 8.00% 3 yrs	s., 7.50% 2 yrs. £100-£13,000 e to 847% in year 6	Associated Paper 94pc Cv. 85-		9 27 28.1 46.0 28.0 +23.8
	Learnington Spa	g to 8.47% in year 6 [Loraine (91] 1250.720 Lydenburg Plathaum 19 Messina ITransvall Dar	0.12-1 65 (28/4)		
	Leicester	7.50% 2 VI. £100-£10.000	(Western Arras) DOD Time Cu 90.04		0 9 185 185 20
	Liverpool	£1,000 over 2yrs, 6mths. not. IR0.25) 5052.15 p195	Gold Erploration Englisb Property Sipc Cv. 98-		
	The second	5. min. £1008.80% 2 yrs. £500 3 yrs. Top Yield President Stern (R0.50)			
					0 91 26.8 49.4 23.2 - 7.4
	-Mornington	Rand Mines Properties (Rand Selection Corp. (Sangtonicin Ests. Gld.M	Grand Metropolilan 10pc Cv. 91 0. Witwaterserand		0 5 6.8 4.7 -2.0 + 2.8
	Nationwide	TS. min. £500, 2 yrs. 7.50% Rutlenburg Pialinum H	Ides. 190.101 64		o 26 23.4 24.4 1.6 + 0.3
7-21	Newcasile Permaneot 7.55% #17.80% - 5.30% -	0.10% Syr. 8.55% 2yr. min.£100			0 -1 12.8 8.5 -4.2 + 9.8
. : 1	A REAL ANDER AND A REAL AND A REA	1 South Abucan Land and	Emplorstoph Co Livous, J. 11pc CV. 1201		9 384 10.2 21.8 63.5 -213.3
	Paisiev 7.55% 7.80% 9.05% -	Southyeal Hidgs' (RØ 50)	200 79 12041 Pentos 15pc Cv. 1985		0 31 55.6 67.7 13.9 -11.8
	Portman	i., 7.58% 2 yrs, min. 5500 (61) 10.39	ea 199 50) 50900 Slough Estates 10pc Cy, 87-90	5.50 133.00 125.0 78-87 7.7 6.0 24.4 15	0 32 25.0 54.5 27.6 + 3.1
	Property Owners	mibs' notice (1783) u., 7,75% 3 yrs., 7,50% 2 yrs. (191) sus: unios com 1806 1 19	195 1294) Tozer, Kenisley Spc Cv. 1981	7.33 85.00 153.8 74-78 98 13.8 16.4 7	0 50 14.2 17.5 4.5 -11.9
		8.00% 3 yrs. min 2500 (80.59) Los 3 19	and Mining Co. Wilkinson Marco lupe CV. 83-	8 11.10 83.00 40.0 76-83 12.5 12.8 42.1 34	0 58 23.2 43.2 34.3 - 7.0
. 41	Sussex Mutual	when notice the can can I Ventersont Gold Micing	Cp (R1) 1980 17 Ides (R0 ZI-) 61 "Number of Ordinary shares into wh		
	Town and Country				
1		, 7.50% 2 yrs. Min. 1500 West Gand Cona Mines	PT Co. 1811 132p conversion dare whichever is carlier	income is assumed to grow 21 5 per cepi; per ashum and 15 present valued at 15	per cent pat accurate convertible or the final
	and a selective within a set of the set of		cooveripple, localle is summed until	conversion and present valued of 15 ner east per opening of This is located at the	avertible lass to another I DCOME On Class
	Branch and the second	tes in ordioary share rates.	(2) 565 (26/41 (expressed as per cent. of the value of th	income is assumed to prove at 5 per cent, per assume and is present valued at 15 conversion and present valued of 15 per cent, per assume ∞ . Thus is income of the containing equity. ϕ the difference between the premium and income difference at relative cheaping set.	avertible less income of the underlying equity
	Rates at May I, 1977. * Rates normally variable in line with change	es in ordinary share rates. I weater oren tevels re	(2) 565 (26/41 (expressed as per cent. of the value of th	conversion and present valued of 15 per-tent, per obsume. \heartsuit This is income of the col- i the underlying equity. \circlearrowright The difference between the premium and theome difference of relative cheapuess, — is an indication of relative dearness.	avertible has income of he undersing equity ace expressed as per cept, of the galac of

STOCK EXCHANGE REPORT

Further $\frac{1}{2}$ % reduction in MLR underpins firm markets Index up 4.6 at 432.8 for rise on week of 10.5-Gilts up

Account Dealing Dates Option

26

"First Declara- Last Account Dealings tions Dealings Day Interests, Agricultural Mortgage Apr. 12 Apr. 21 Apr. 22 May 3 121 per cent., 1980, rose 7 to f101, Apr. 25 May 5 May 6 May 17 while Rickmansworth and Apr. 25 May 5 May 6 May 17 Uxbridge Valley Water 13 per May 9 May 19 May 20 May 31 Uxbridge Valley Water 13 per cent debeniure, 1984, in £23-pald * "New time " dealings may take place on 9.30 a.m. two business days earlier.

Thursday's doubts about the Offerings of investment cur-Bank of England's intentions in rency from both institutional and regard to yesterday's Minimum arbitrage sources rather depressed Lending Rate were settled yester. the premium which, in relatively day when the rate was allowed to fall 1 per cent. to 81 per cent. as against the market-related indicalion of 8 per cent. Prior to Yesterday's SE con the announcement, markets had was 0.6804 (0.6795).

n the FT-Actuaries three indices, the Industrial group, 172.12, and the All-share, 181.21, being at their highest since November 1973, while the 500 hare index, 199.09. was at Its since June of the same year. were adversely affected by the veto on price increases for cement, while falling interest rates and the continuing dearth of borrowers again depressed Banks because of the pressures on profit

lively after having opened a little uncertainly. The progress was generally confined to the mediums and longs which soon W. H. Smith peak Store majors ended the week quietly firm. Comment on the results helped Marks and regained opening fails to ‡ and advanced as much as ½ before advanced as much as is before Speccer at 119p, retrieve 2 of the closing will rises extending to it. previous day's fall of 8, while For a while there was some doubt fresh demand in a thin market as to the likely extent of the fall left W. H. Smith A up 10 at an as to the likely extent of the fall left W. H. Smith A up to at an in Minimum Lending Rate, but it all-time peak of 502p. Mothercare, eventually turned out to be in abead of Mooday's results, line with anticipations of i to advanced 4 to 270p. Among St per cent. Business was rela- secondary issues, Liberty rose tively light in all areas and the 100 to S25p and the non-voting shorts. In particular, found it shares closed 75 higher at 800p. difficult to make beadway J. Hepworth B bardened 2 to 4Sp although the undertena was satis- on the increased first-half earn-Low-coupon issues once ings. attracted spasmodic Of the few features in ele factory.

NEW HIGHS AND LOWS FOR 1977

demand and established aboveaverage improvements.

Among recently-issued Fixed Interests, Agricultural Mortgage form, made its debut at £25f and closed at £251.

thin trading, fell to 120 per cent. before tallying to close only lower on balance at 121} per cent. Yesterday's SE conversion factor

the announcement, markets had raded within narrow limits although the undertone stayed firm throughout the day. Short-dated Gilt-edged held on to im. provements of about 1 generally, effeci of falling interest rates on but high-coupon long-dated issues put on 1, after 1, and the Govern-ment Securities Index 0.22 to 69.31 lor a gain on the week of 0.56. Leading equities attracted only a small business but prices the week of 20 and Midland receded hardened progressively from the Merchant Banks ignored adverse hardened progressively from the Merchant Banks ignored adverse hardened progressively from the Merchant Banks ignored adverse

Cement shares turned dull on the Price Commission's rejection of an application lor price increases. AP Cement fell to 171p belore closing 5 down on the day at 175p, while Tunnel B ended 6 Building and Construction issues off at 155p. after 162p. Rugby were adversely affected by the Portland finished 3 easier at 58p. after 57p. Elsewhere in Buildings, Sheffield Brick 1ell 7 to 90p on views that the Raine Engineering offer will not succeed. Royco shed 14 to 164p on the final divideod passing and loss. J. Smart rose 6 10 60p, after 62p. Instock Johnsen

r.P. F.P.

Price Price

F.T. INDUSTRIAL ORDINARY INDEX 200

usiness but prices the week of 20 and 10. Elsewhere, at 1650, up 2 more, and Ever 5 more to 150, more to 150, and 10. Elsewhere, at 1650, up 2 more, and Ever 5 more to 150, and 10. Elsewhere, at 1650, up 2 more, and 150, and 150 July. John Brown put on 5 to gained 6 more to 242p. Methoy, on while GKN improved that much disapointment with the second-to 303p. Davy International edged half slowdown. Bid speculation forward 2 to 199p on news that prompted a further rise of 4 to its merger with Herbert Morris 58p in William Press. Still reflect-funallered at 298p) is not to be ing the recent preliminary state-referred to the Monopolies Com-ission. Newmans Tubes gaioed 171p. Headcrest Investments im-5 to 68p on the increased profits proved 1 to 34p on the announce-but the first-hall setback ment that the company are having prompted a decline of 6 to 24p in discussions with E. J. Riley with RCF. Haden Carrier at 95p. lost a vicw to a merger; Headcres1 In-5 so 6 the previous day's gain of vestmeots already owns 25 per 19 lollowing adverse comment. After tha recent strong advance on speculation about a forthcom-ing bid from Tiger Oats, J. Bibly met with profit-taking and closed unet with profit-taking and closed to 193p. Cavenham were activa on 4 and 5 cespectively. Wilmot-and 2 harder at 142p, after 143p. Breeden met with fresh specula-to 193p. Cavenham were activa on 4 and 5 cespectively. Wilmot-and 2 harder at 142p, after 143p. Breeden met with fresh specula-to 193p. Cavenham were activa on 4 and 5 cespectively. Wilmot-and 2 harder at 142p, after 143p. Breeden met with fresh specula-tion 2 harder at 142p. after 143p. Breeden met with fresh specula-tion 2 harder at 142p. after 143p. Breeden met with fresh specula-tion 2 harder at 142p. after 143p. Breeden met with fresh specula-tion 2 harder at 142p. After 143p. Breeden met with fresh specula-tion 2 harder at 142p. after 143p. Breeden met with fresh specula-tion 2 harder at 142p. After 143p. Breeden met with fresh specula-tion 2 harder at 142p. After 143p. Breeden met with fresh specula-tion 2 harder at 142p. After 143p. Breeden met with fresh specula-ber and 2 harder at 142p. After 143p. Breeden met with fresh specula-tion 2 harder at 142p. After 143p. Breeden met with

FIXED INTEREST STOCKS

1977

High Low

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS

Ulosin,

13

"A" rose to 45p initially but Boustead responded to the pre-failed to hold this level and eased liminary figures with a rise of 3 back staadily to finish a net 11 to 23p in Overseas Traders where easier on the day at 431p; S. and W. Berisford rose 9 to 185p Associated Newspapers softened and Paterson Zochonis 10 to 210p. a penny to 176p. Profit-taking Gill and Duffus contrasted with a after the recent unsure on North relation of 4 to 225n after 221n Associated Newspapers sortened all rate and Datas to the second s

هر المحفظ من العل

in Shippings, jumping 18 to 218p in thin trading on buying after 1859, and MEPC a few pence dearer at 90p. Satisfactory results helped Hammerson "A" improve to 437p, while Chesterfield firmed stimulated by assel considerations, In Tobaccos, A. Dunhill closed 10 higher at 270p following news of a joint venture in Germany.

Rally in Golds

Raily III Gonds The sharp rise in the arbitrage rate coupled with the rally in the bullion price — the latter closed the week o \$1.25 higher at \$147.35 aithough Financials it was still \$2.75 down en the the improve week — prompted a strong up-ward movement in South African and Union Golds and enabled share prices to recoup; all and more of the losses sustained earlier in tha in. the heavyweights Rises

ranged to Las in Western Hold-ings, £111, while gains of a half-Oil shares ended the week on a ings, £113; while gains of a half-celatively quiet note. Neverthe point ware common to Vaal less, prices picked nn after a dull Reets, West Driefontein and Free start and the closing tone was State Geduld at £101.: £16 and firm. BP reacled to 910p before 950p respectively. Among that ending 6 dearer on balance at medium-priced issues Winkelhank 91Sp. while Shell ended maltered were outstanding at 550p, a jump at 532p, after 52Sp. Burmah of 65, following persistent buying firmed a peony to 75p. Overseas in a market short of stock. and dollar premium influencea. The Gold Mines index advanced left Royal Dutch i higher at 2503. 5.9 to 115.5, for a net gain en

Fri., April 29, 1977

17.68

19.05

18,43

16.54

23.25

16.88

24.85

17.05

18.35

16.52

+0.6 20.41

Day'a Change

+0.4

-0.6

-0.7

+0.9

+0,2

+0.9

+0.8

+0.5

+0.7

+0.8

No.

170.38

141.09

243.48

334.82

230,92

153,36

80.05

147.25

153.78

175.71

151.95

Est. Gross Baniags Div. Yield % Yield % (Max.] (ACT Corp al 35%) Tax 32%

6.16

7,35

4,57

4.84

5,72

6.74

7.54

6.49

5.29

4.17

8.00

the week of 1.6. Overseas-based Financials also benefited from the improved arbitrage rate with Anglo American 4 bigher at 224p and Union Corporation 8 better at 108p. De Beers rose 3 to 243p. Financial Times. "Amcoal" were unaitered at

es greater dependence on 🛊 was a quiet week in Austra-

FT-ACTUARIES SHARE INDICES

Est. P/E

Ratio (Net.) Corp. Tat. 2%

8.34

7.80

8,24

8.96

5,90

8.73

6.14

8,47

8,12

9.11

Wed Apru 27

Index No,

168.22

140.36

329.80

229.08

261.06

, 76,71

144.05

350.79

171.82

149,38 147.83

245.29 241.97

Apro

No.

149.76

142.00

332.21

230.43

352,04

79.43/

146.46

152.64

174.33

7.10 150.97

Tues. April 26

Index No.

164.94

138.22.

237.81

322.55

224,40

148.05

76.47

141.03

148.36

168.89

Mon. April 25

Index No.

164.60

139,30

327.86

225.48

76.29

141.81

148.06

.168.76.

239,74 225.56

147.49 147.35

Year ago

Index No.

158.04

144.05

279.95

191.56

59.29

140.44

137.97

154.68

148.07 179.74 151.95

Wilsend rose another 5 to a year's Thigh of 495p in anticipation of the additional of the addition Fix environmental report which is expected next week Utah Mining Anstralia put on 10 54.25 53.54 61.08 49.26 54.95 51.53 50.44 49.18 High Low

1977

135.13 (4/1)

112,11

(5/1) 167.99

(41)

265.35

168.98

(4/1)

125.42

(12/1)

56.46

(4/1) -

113.25

(41)

117.21

(12/1)

(12/1)

14/31

High

170:38

(29/4)

142,00

(28/4)

245.29

(28/4

342.47

230.92

(29/4) 153**.36**

(29/4) 80.05

(29/4)

147.25

(29/4)

153.78

(29/4)

175.71

(29/4)

Highs and Lows Index

	Martin .
	14.4
	hepse ate
	Baopy total
0.	nte F- · A presi # 4 Ko
1.4	LUIS Apr. 10
	ale ici Aprovita

50.71	a Units a martin
13/12/74)	Net I and
44.27	fidge Fund
1112/17-11	per Filliam Int.
71,48	ndge inc.
(2/12/74)	starting her





The	Financial	Times	Saturda	ÿ April	30 197	
	and the second second second					

FINANCI		IME	S 5	roc	K IN	DiCi	ES
	Apr. 29		Apr. 27	Apr.	Apr. 3 20	454	
stimment Secs	69.31 68-56	69.09 69.38		68.58 69.02			62.16 61.75
Mines	432.8 115.6	438.2	ام د ذ د		_11e_	116.5	418.1
Dir. Yleid	0.31	6.85	15.06	6.42 16.30	16.40	46.25	
ings marked	a.23 6,399	9,16		. 9.02 5.905			
ty turnover £m	-	67.49 16,161	57.49	50,99 15,504			
ity bargatos iotail 19 a.m. 426	0 14	9.m. 427 m. 430.9.	.6. Nooi	.459.7.			

Latest Index 01-246 9826. Based on 52 per cent. corporation ins. Nil=9.14 100 Govi. Secs. 15/10/28. Fired int. 1928. Ind. Ord. 1/3/35. Gpkd 10/35. SE Activity July-Dec. 1942

S.E. ACTIVITY HIGHS AND LOWS

- 1		TU QI N	9 min					·
1	· ;				nipilation	F	Apr.	kor.
1		High	Low	High	Low	[<u> </u>	29	28
Į	WI. Desca	រប.មច សាសា	60,45 (4/L)	124.9 \$2/60	44.10 jár1/[5]	Delly- Gill-Edged	153.1	138.5 219.2
ŧ	xed Int	70,75 (1/1)	e0.49 4/15	100.4 Bili,47,	50.53 (3)1/10)	Speculative	41.7	35.0 136.7
ł	d. Orl	453.8 117.51	507.6 (12/1)	545.0. 140/7-1	49,4 (25/6/40)	Giu-Edged	163.4 216.9	167.5 217.4
q	id Mass.	137.4 17(5)	90.1 113	442.3 26 76	_42.5 (A\$(10(7)	Speculative		44.91 139.8

Arell L Mar. | Feb. | Jan

 Financial Times
 68,011,68,14
 85,67,85,37

 Gormot Sees
 68,071,67,304
 85,08,64,01

 Stard Interval
 68,071,67,304
 85,08,64,01

 Indestriations
 415,11
 418,12
 362,03,74,74

 'odd Mines....
 117,73
 151,16
 106,40,193,194

 Davliogs mkd.
 5,869, 7,203,7068, 6,533
 66,533
 477b but remained 30 to the good over the week reflecting Presi-dent Carter's energy policy which t.T. Actustis

452.5 (29th) 400.5 (6th) 181.21 (29th) 168.94 (6th)

Compilali

(137)2(74)

63.92.

High

206 37

(4/5/72)

233.8

(2)5(72)

(19/5/72

350.04 (4/5/<u>7</u>2) 230,92

(29/4/77

14/5/72) 136.78

177.41

(27/4/72)

227,78

(21) 4/72

257.41

(19/5/72)

263 22

oner Unit Mga

2V72H nd . 1132.0

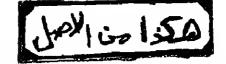
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 | | | 07/12/14) 🐔 | High ine
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---|--|--|--|--|--|---
--|--|---|--|---|--
---|--|--|
| The following securities quoted in the SHAPPING (21
Share information Service resterday South AFRICANS (1)
attained new Highs and Lown for 1977. TEXTLES (2)
 | 2100 F.P 101 100 Agrie Mortrage 12:2 1980
 | 14 | Motors and Distribotors (25)
 | | +0.7 | 20.59 6.3 | 28 7.20 | 98.54 | 97.64
 | 96.06 | 95.60 84.02 | 99.23 | (12/1) | |) 19.91
(61,75) | Dout
 |
| I DEALLY (1)
 | 40 P10 1/7 1 103 105 9 141 17 1 10 10 10 10 1 1009 1101
 | | CONSUMER GOODS
(NON-DURABLE) (171)
 | 164.36 | +0.8 | 14.86 6.1 | 18 9.90 | 163.04 | 362.17
 | 160.49 1 | 60.23 155.13 | 164.36 | 136.79 | mile | 61.41 | ert) Shares 10.9
 |
| NEW HIGHS (210)
BRITISH FUNDS (SI
COMMONWIALTH AND AFRICAN
UDANS 121
MINES 121
 | E1016 P.P. 27/5 106 10414 Kast Anglia Water 92 Pret, 1923
 | 1.5 |
 | | | - | • | |
 | | | (29/4) | (12/1) | | | Eterg
 |
| LOANS 131
AMERICANS 141
CANADIANS 120
CANADIANS 120
NEW LOWS (9)
 | E1013 F.P. 27/5 105 104 4 Kart Worcs. Water 22 Pret. 1922
 | : 2 | Breweries (15)
 | 169.21 | +0.9 | 14.93 7.1 | 10 16.08 | 8 167.63 | 165.63
 | 163.26 | 6536 157.87 | 178.08 (30/31 | 143.23 | (28/11/72) (1 | 69.47
13/12/74) ht | British Life
 |
| CANADIANS (2) NEW LOWS (9)
BANKS (4)
BERS (2) BANKS (3)
 | £98.5(£50 23/6 55 60 File Regional Council 13142 Red. Stk. 83-84., 55
 | . 23 | Wices and Spirit (6)
 | 185.20 | +1.3 | 13,67 6.1 | 12 11.25 | 5 182.84 | 189.47
 | 180.28 1 | 81.33 385.24 | 185.20 (29/4) | 156.15 | 257.40 | 70 90 1 | onen Ren Hanning and
 |
| BARRES (7)
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CINEMAS (5)
BUILDINGS (10)
CHEMICALS ISI
CINEMAS (5)
CINEMAS (| \$100: F.P. 500: 5945 501: 5945 502: 5945 502: 5945 502: 5945 502: 5945 502: 5945 502: 5945 502: 5945 502: 5945 503: 5945 < | . 24 | Entertainment, Catering (15) | 210.82 | +1.2 | 15.02 7.0 | 00 10.30 | 208.38 | 203,33 | 201.07 2 | 00.23. 189.95 | 210,82 | 172.97 | 325.99 | 54.83 - | nlich Life |
| DRAPERT AND STORES (19) Norsk Hydro
ELECTRICALS ISI ENGINEERING (1)
 | \$100 P.P \$10312,\$100 inchase termuda 614 Conv. Guar. Royd 196, \$1034 + 14
\$100 P.P \$1344 \$294: incl. Withmir Bk. First inclused in Note 34 \$294
 | . 25 | Food Manufacturing (21)
 | 170.46 | +01 | 18.30 5. | 77 6.03 | 170.33 | 170.20
 | 170.31 1 | 69.20 176.39 | (29/4)
173.22 | (14/2)
158.84 | 211.65 | 59.67 | · ····································
 |
| ENGINEERING (26) Pearad
FOODS (8) HOTELS (1)
HOTELS (9) Barel (1,)
 | 299 P.P. 294 104 101 101 101 10 10 101 10 10 10 10 10 10
 | 26 | Food Retailing (17)
 | 174.25 | _ | 12.39 4.1 | 78 11.69 | 174,20 | 172.16
 | 171.29 1 | 71.40 137.79 | (14/3) | (4,1) | | `5425 - |
 |
| INOUSTRIALS (36) Concernent (1) INDUSTRIALS (1)
INSURANCE (1) Franklin Mint TEXTILES (1)
MOTORS (7)
 | 8100 P.P. - 589 \$34 'Mid'id Ion, Flu. Seer, B.V. Lind, Fl'i Nides '51, 899
 | |
 | 276.61 | | 9.81 4.0 | | 1 · | 1 1
 | | 60.13 174.53 | (29:4) | (12/1)
201.08 | | 11/12/74) L | And Andrewski and
 |
| MOTORS (7)
NEWSPAPERS 131 Snia Viacosa
PAPER AND PRINTING 141 Tanganyika
PROETTY 1131 Tanganyika
 | £99 £235 - 2534 £2512 lickmansworth Water 13% Deb. 1884
 | 32 | Newspapers, Publishing (16)
 | 1 1 | -0.6 | · [:" | | | 1 - 1
 | | | (28(4) | - aza : | COBINITI (0 | (6/1/75) |
 |
|
 |
 | 33 | Packaging and Paper (14)
 | 113.87 | +1.0 | 16.52 7.0 | 9.31 | 112.78 | 112.28
 | 110.80 1 | 11.10 109.54 | 113.87 | 90.24 | (264472) (| 43.46 |
 |
| RISES AND FALLS
 | "RIGHTS" OFFERS
 | 34 | Stores (35)
 | . 143.11 | +13 | TL 11 5.0 | 13 13.89 | 141.33 | 141.55
 | 139.11 1 | 38.09 127.71 | 143 11
(29:4) | 10935 | | 52.63 |
 |
| Yesterday On the week
 | Image E Laters 1971 Stock Change 1
 | 35 | Textiles (24)
 | . 161.88 | +1.8 | 13.72 7.4 | 78 <u>11.36</u> | 159.00 | 159.27
 | 157.26 1 | 57.60 168.91 | 161.88 | 322.71
(571) | 235.72 | 62.66
1/12/740 |
 |
| British Funds
 | Price 2 d 1 1 High Low Price d 1 1 Price Price d 1 1 1 High Low
 | 36 | Tobaccos (3)
 | 213.02 | +0.7 | 21.37 8.4 | 13 6.22 | 211.44 | 210,96
 | 209.47 2 | 10.47 227.93 | 220.75 | 191.0 | 389.16 | 94.34 |
 |
| Corpus., Bam. and Foreign Bonds 10 1 49 71 21 228 Industrials
 |
 | 37 | Toys and Games (5)
 | 89.76 | -0.4 | 19.30 .7.1 | 6.89 | 98.08 | 88.73
 | 86.37 | 86.37 75.51 | .'(28'1i
90.08 | .0421
7614 | 135.72 | 13/6/62)
20.92 | he we
 |
| Financial and Prop. 11, 11, 11, 11, 11, 11, 11, 11, 11, 11
 | 82 nil 10pm' 2pm;Coll ness Group
 | • | OTHER GROUPS (%)
 | | | · į | | |
 | · • | | (28.4) | [41] | (16,1/70) | 16/1/75] | 30.
 |
| Plantallor 33 33 129
Mines 66 13 45 130 142 276
Recent issues 10 6 21 63 25 111.
 | 455 of 32/4 515 vinc 2pm Usin
 | 42 |
 | 230.86 | +1.6 | 16.01 5.1 | 4 8.91 | 227.12 | 225.52
 | 223.14 2 | 23.12 228.24 | 233.85 | 204.25 | | 7120 |
 |
| Tetala
 | 47 mil mil all Do. 71% Conv nil
42 all 29/4 5/6 27pm lspm Leighlacerents
 | 4 | Office Equip. (6)
 | 95.02 | +0.3 | 17.55 5.9 | 5 7.94 | 94.69 | 92,36
 | 89.46 | 98.50 | 100 12 | 77.65 | 246,06 | 1/12/74)
4534 | bished Merris
 |
|
 | 100 oil Soom Soom Marshall's L'aireat
 | 45 | Shippiog (10)
 | 459.96 | +0.2 | 13.58 5.8 | 4 10.81 | 458.99 | 458.00
 | 453.96 48 | 3.90 392.23 | • 117:3).
477.47 | 405.40 | 517,00 | (2/1/75)
99.80 Ja | dia transferra
 |
| OPTIONS TRADED
 | 40 F.P. 23/5 25/3 334 100 Kara Elect
 | 48 | Miscellaneous (53)
 | 174.18 | | 15.86 7.1 | | | · · ·
 | 168.04 1 | 8 24 171.60 | (17:3)
174 18 | 140.62 | (5/12:72) (2 | 29.6.62) 60.39 |
 |
| DEALING DATES Tricentrol and National Carbon-
 | 100 F.P. 22/4 26/4 245 159 Spiraz-Sarco
 | 1 |
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 | | | (29:4) | (12/2) . | (2/5/72) 1 | 6.1175) |
 |
| Deal- Deal- Declara- Settle, Holel A, Marks and Spencer and
 |
 | 49 | INDUSTRIAL GROUP (496)
 | | +0.8 | | 9.14 | 170.50 | 167.52
 | 167.12 | 6.96 162.85 | 172.12
(29/4) | 142.08
(12/1) | | 59.01
3/12/79 |
 |
| ings lngs tion ment Land Securities, while doubles
Apr. 20 May 2 July 21 Aug. 2 were arranged to Premier Con-
 | Repunciation date usually last day for dealing liter of starmo outy 2 Placing
 | | Oils (4)
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 | 485.72 48 | 3.53 380.78 | 497.57 | 422.03 | | 2.23 |
 |
| May 3 May 16 Aug. 4 Aug. 16 solldated Oil, Norfolk Capital,
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price to public by Figures based on prospectize stimule. J Dividend rate paid or
payable on part capital, cover based on orvifed on luli capital properties
provide the state of
 | 59 | 506 SHARE INDEX | 198.09 | +0.7 | 15.13 5.5
 | 9 9.35 | 196.73 | 195.57 | 192.54 19 | 2.32 180,84 | 198,99
 | 164.45 | 224.95 | 63.49 |
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| Colle way deale in Lengence brought Short deale way
 | ings. FOrvidend and steld based on prospectus or other official estimates wer 1977-79
9 Gross 1 Fuzues assumed : Cover allows to conversion of shares not now ranking
 | 61 | FINANCIAL GROUP (100)
 | 130.59 | +0.2 | 6.2 | 2 - | 131.32 | 129.51
 | 128 81 12 | 8 04 136.14 | (29:4) | 119.90 | 241.4 | 55,88 |
 |
| NalWesi Warrants, Capital and dealt in Marks and Spencer and
 | price to public b Figures based on prospectus estimate. J Dividend rate hald or
payable on part capital, cover based on orvinfed on lul capital p *** Pence
Unless otherwise indicated a Forecast dividend cover based on previous year's earn
inter. F Orvinend and yield based on prospectus or inher official estimates ter 197.79
q Gross T Fuzzes assumed : Cover allows lot conversion of shares not now ratking
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with reformation, merger or take-over & firminduction & issued to condection
Preference holders t Alloiment feiters or fully-paid, t Provisional or partiy-pain
allothoot letters & With warrants & Aller cuppenson
 | ec. | Banks (6)
 | 142.25 | -0.9 | 29,13 6.7 | 5.26 | 143.49 | 144.83
 | 146.97 14 | 18.24 161.84 | (17:3) | (4.1)
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- 62.44 |
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| Counties Property, Allied Land Securities, while a double
Polymer, Viking Resources, Mid- was transacted in Gill and
 | Capitalisation +* Minimum lender price
 | | Disconst Houses (10)
 | 162.71 | -1.4 | - 9.0 | | 164.95 |
 | | 6 28 169.86 | (25,1)
178.34 | (14:2) | 0247772) 44 | 2712/74) |
 |
| burst Whites, Francis Industries, Duffux.
 | allotment letters \$ With warrants & Aller suspension
 | |
 | 129.96 | +0.6 | | | 1 . |
 | | | (28-1) | 114/21 | 2572 6 | 38.83 |
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 | ACTIVE STOCKS
 | 09 | Hire Purchase (5)
 | | | | · | | • • •
 | | 7.30 114.90 | 129,96
(29/4) | 84,52
(4,1) | (415/77) -(3 | 9/12/74) | CURSENT LST.
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| BASE LENDING RATES
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 | · 1. | 215 117.99 | 117:13 ·
117:30 | 101.15 | 191.46 | 2(1(75) | ADT
 |
| A.B.N. Bank
 | No.
 | 66 | Insurance (Composite) (7)-
 | 102.90 | +0.9 | 73 | 3 — | 102.01 | 101.75
 | 100.15 9 | 9.16 109.50 | 135.27
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| Alliad Irish Banks Ltd. 9 % C. Hoare & Co † 9 %
American Express Bank 91% Julian S. Hodge 10 %
 | Denomina- of Closing Change 1977 1977
Stock tion marks price (p) on day high low
 | ត | Insurance Brokers (10)
 | 279.25 | +0.2 | 13.11 4.7 | 6 11.43 | 278.75 | 275.36
 | 272.42 27 | 3.52 259.86 | 267,23 | 225.75 | 287,23 | 65.86 | WYSCH I
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| A P Bank Ltd
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| Henry Anchacher 94% Industrial Rk of Soot 910
 | Shall Transport 25p 13 532 _ 537 454
 | 68 | Merchant Banks (15)
 | 65.78 | +0.4 | 6.6 | | |
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Bank of Credit & Cmce. 94% Knowsley & Co. Ltd 11 %
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Banco de Bilbao 9 % Keyser Ulimann 9 % Bank of Credit & Cmce. 9% Knowsley & Co. Ltd 11 % Bank of N.S.W 9 % Lloyds Bank 9 % Bank of N.S.W 9 % London & European 11 % Banque du Rhône S.A. 9% London & European 11 % Barclaya Bank 9 % Midland Bank 9 % Barnett Christie Ltd 10% Samuel Montagu 9 % Bremar Holdings Ltd. 11 % Morgan Grenfell 9 % Brit. Bank of Mid. East 9 % National Westminster 9 % Brown Shipley 9 % Norwicb General Trust 91% Canada Permanent AFI 91% P. S. Refson & Co	BP' II IZ $918 - + 6$ 956 776 Press (Wm.) $5p$ 10 $58 + 4$ 651 24 A. P. Cement $£1$ 9 $175 - 5$ 194 153 Barclays Bank $£1$ 9 $270 - 5$ 285 230 BATs Defd. $25p$ 9 $224 + 1$ 245 204 Plessey $30p$ 9 $71 + t$ 72 62 Reckitt & Colman $50p$ 9 $305 + 113$ 371 332 Unilever $23p$ 9 $468 + 2$ $486 + 410$ Burmah Oil $£1$ 8 $76 + 1$ 78 41 Marks & Spencer $25p$ 8 $119 + 2$ 1211 06 Ultramar $25p$ 7 $142 + 2$ 143 89 Distillers $50n$ 7 143 42 120	89 70 71 91 01 99	Property (31) Miscellaneous (6) Investment Trusts (50)	. 188.15 87.98 169.23 101.34	+0.5 +0.7 +0.2 +0.5 +0.2	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1	0 9.55 5 30.96 9 7.94 4 8.53	187.12 87.48 168.84 100.87 273.29	185.10 85.52 <i>167.59</i> 101.05 269.45	189.68 17 85 45 8 166 40 16 100.01 10 267 56 26	14.56 \$1_14 8.27 165.74 11.86 115.19	188.15 (29/4) 87.98 (29.4) 173.62 (3.2) 185.56 118.3) 274.58	142,69 (4,11 71,84 117/11 155,19 (17/1) 83,49 (15/27 214,80	377.40 (9/11/73) (2 303.13 (18/5.72) (2 245.71 (25.472) (3 175.50 (25.472) (3 175.50 (25.472) (3 175.50 (22,34) (1773.71) (4 22,34)	2014/65) 41 33.29 5 71.2374) 50 71.63 55 9112:74) 50 66.31 57 97.37 55 67.37 55 77.37 55	traily over the thery income the invent Portfolio and the down as well as to down as well as to down as well as to down as well as the down as the down as well as the down as th
Bank of Credit & Cmce. 9% Bank of Credit & Cmce. 9% Bank of Crypus	BF	89 70 71 91 01 99	Property (31) Miseellaneous (5) Investment Trusts (50) Mioing Flosnee (4) Overseas Traders (18)	188.15 87.98 169.23 101.34 273.77 181.21	+0.5 +0.7 +0.2 +0.5 +0.2 +0.5	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6	0 9.55 5 30.96 9 7.94 4 8.53 5	187.12 87.46 168.84 100.87 273.29 180.17	185.10 85.52 167.59 101.05 269.45 179.15	188.68 17 85 45 8 166 40 16 300.01 10 267.56 26 176.78 17	14.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 658 169.39	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.50 118.3 274.58 (17.3) 274.58 (17.3)	142.69 (4.1) 71.84 11721 155.19 (37.1) 83.68 (1552) 214.80 1540 1540 1540 1540 1540	337.48 (9/11/73) (2 303.13 - (18/5.72) (2 245.71 (25.472) (2 175.90 724.4457 (3 274.56 (17/3.72) (4 224.3457 (3 274.56) (4 224.3457 (3 224.3457 (3 224.3457 (3 3 224.3457 (3 3 3 224.3457 (3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2014/65) 41 33.29 5 71.2374) 50 71.63 55 9112:74) 50 66.31 57 97.37 55 67.37 55 77.37 55	traily over the thery income the invent Portfolio and the down as well as to down as well as to down as well as to down as well as the down as the down as well as the down as th
Banco de Bilhao 9 % Keyser Ulimann 9 % Koyser Ulimann	BP' II II III $IIII$ $IIII$ $IIII$ $IIIII$ $IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII$	69 70 71 91 01 99	Property (31) Miseellaneous (5) Investment Trusts (50) Mioing Flosnee (4) Overseas Traders (18)	188.15 87.96 169.23 101.34 273.77 182.21 Friday.	+0.5 +0.7 +0.2 +0.5 +0.2 +0.5 +0.6	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6	0 9.55 5 30.96 9 7.94 4 8.53 5	187.12 87.46 168.84 100.87 273.29 180.17	185.10 85.52 167.59 101.05 269.45 179.15	188.68 17 85 45 8 166.40 16 300.01 10 267.56 26 176.78 17	14.56 \$1.14 8.27 165.74 11.86 115.19 8.34 252.99 6.58 169.39 104. Weed.	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.59 100.59 105.59 1000000000000000000000000	142.69 (4.1) 71.84 11721 155.19 (37.1) 83.68 (1552) 214.80 1540 1540 1540 1540 1540	337.48 (9/11/73) (2 303.13 - (185.72) (10 245.71 (25.472) (11 175.90 724.9447 (173.71) 46 (173.71) 46 (223.13 (156.72) (13	2014/65) 41 33.29 5 71.2374) 50 71.63 55 9112:74) 50 66.31 57 97.37 55 67.37 55 77.37 55	traily over the thery income the invent Portfolio and the down as well as to down as well as to down as well as to down as well as the down as the down as well as the down as
Banco de Bilhao 9 % Keyser Ulimann 9 % Koyser Kowser 9 % Koyser Capitol C & C Fin. Ltd. 10 % Koyser Kowser Co. Ltd. 10 % Koyser Kowser Co. Ltd. 10 % Koyser Kowser 12 % Schlesinger Limited	BP 11 12 918 + 6 956 776 Press (Wm.) 5p 10 58 + 4 651 24 A. P. Cement £1 9 175 - 5 194 153 Barclays Bank £1 9 230 - 5 285 230 BATs Defd. 25p 9 224 + 1 245 204 Plessey 30p 9 71 + 1 72 62 Reckitt & Colman 50p 9 395 + 13 391 332 Unilever 23p 9 448 + 2 486 410 Burmah 0il £1 8 76 + 1 78 41 Marks & Spencer 25p 8 119 + 2 121 06 Ultramar 25p 7 142 + 2 143 81 Distillers 50p 7 143 + 2 143 81 Distillers 50p 7 143 + 2 143 120 <td>69 70 71 91 01 99</td> <td>Property (31)</td> <td>188.15 87.96 169.23 101.34 273.77 182.21 Friday.</td> <td>+0.5 +0.7 +0.2 +0.5 +0.2 +0.5</td> <td>4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6</td> <td>0 9.55 5 30.96 9 7.94 4 8.53 5</td> <td>187.12 87.46 168.84 100.87 273.29 180.17</td> <td>185.10. 85.32 .167.59 .001.05 .269.45 179.35</td> <td>188.68 17 85 45 8 166 40 16 300.01 10 267.56 26 176.78 17</td> <td>14.56 \$1.14 8.27 165.74 11.86 115.19 8.34 252.99 6.58 169.39 104. Weed.</td> <td>188.15 (29/4) 87.98 (29.4) 173.62 (3.2) 105.59 118.3) 274.58 (17.3) 274.58 (17.3) 181.21 (29/4) Year</td> <td>142.69 (4.11 71.84 11721 155.19 (1571) 83.68 (1552) 15430 15430 15430 15430 15430 15430 15430 15430</td> <td>337.40 (9/11/73) (2 303.13 - (185.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.94 175.90 724.9447 (1 274.94 175.90 724.94 724.94 74.94 74.94 74.94 74.94 74.94 74.94 7</td> <td>23,259 33,259 33,259 31,257 31,2574) 31,274) 31,274) 31,274) 31,274) 31,274) 31,274</td> <td>Analy over the interiv income between interior Fortfollowing to down as well as Streent. The aim of the family of Quarterly. Fund the fame mode and the functories of the family of the fame mode and the functories of the family of the fame mode and the functories of the family of the fame mode and the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family o</td>	69 70 71 91 01 99	Property (31)	188.15 87.96 169.23 101.34 273.77 182.21 Friday.	+0.5 +0.7 +0.2 +0.5 +0.2 +0.5	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6	0 9.55 5 30.96 9 7.94 4 8.53 5	187.12 87.46 168.84 100.87 273.29 180.17	185.10. 85.32 .167.59 .001.05 .269.45 179.35	188.68 17 85 45 8 166 40 16 300.01 10 267.56 26 176.78 17	14.56 \$1.14 8.27 165.74 11.86 115.19 8.34 252.99 6.58 169.39 104. Weed.	188.15 (29/4) 87.98 (29.4) 173.62 (3.2) 105.59 118.3) 274.58 (17.3) 274.58 (17.3) 181.21 (29/4) Year	142.69 (4.11 71.84 11721 155.19 (1571) 83.68 (1552) 15430 15430 15430 15430 15430 15430 15430 15430	337.40 (9/11/73) (2 303.13 - (185.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.94 175.90 724.9447 (1 274.94 175.90 724.94 724.94 74.94 74.94 74.94 74.94 74.94 74.94 7	23,259 33,259 33,259 31,257 31,2574) 31,274) 31,274) 31,274) 31,274) 31,274) 31,274	Analy over the interiv income between interior Fortfollowing to down as well as Streent. The aim of the family of Quarterly. Fund the fame mode and the functories of the family of the fame mode and the functories of the family of the fame mode and the functories of the family of the fame mode and the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family of the family o
Banco de Bilhao 9 % Keyser Uliman 9 % Koyser Koyser 9 % Korsen Grenfell 9 % Midland Bank 9 % Midland Bank 9 % Midland Bank 9 % Korsen Grenfell	BF' 12 $118 - + 6$ 506 776 Press (Wm.) $5p$ 10 $58 + 4$ 651 24 A. P. Cement £1 9 $175 - 5$ 194 153 Barclays Bank £1 9 $230 - 5$ 285 240 BAT's Defd. $25p$ 9 $224 + 1$ 245 204 Plessey $50p$ 9 $71 + t$ 72 62 Reckitt & Colman $50p$ 9 $71 + t$ 72 62 Unliever $23p$ 9 $468 + 2$ 486 410 Burmah Oil $23p$ 9 $468 + 2$ 486 410 Burmah Oil $23p$ 8 $119 + 2$ 1211 06 Ultramar $25p$ 8 $110 + 2$ 172 124 Cavenham $25p$ 7 $142 + 2$ 143 810 Distillers $50p$ 7 $143 + 2$ 143 120 The above list of octive stocks is based on the number of bargains reproduced to-d	69 70 71 91 91 99 	Property (31) Miseclianeous (6) Investment Trusts (50) Mioing Floance (4) Overseas Traders (15) ALL-SHARE (NDEX (672) TIXED INTEREST	188.15 87.98 169.23 101.34 273.77 181.21 Friday.	+0.5 +0.7 +0.2 +0.5 +0.5 +0.5 +0.6 Aprtl 28 Yield	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6 5.6 5.6	ю 9.55 5 30.96 9 7.94 4 8.53 5 — Werl. П Артіі 27	187.12 87.46 168.84 100.87 273.29 160.17 160.17	185.10. 85.52 .267.59 .301.05 .269.05 179.15 April . 	188.68 17 85 45 8 166.40 16 100.01 10 267.56 26 176.78 17 rhday Thin Ap	94.56 \$1.14 8.27 165.74 11.86 115.19 8.34 252.99 658 169.39 1658 169.39	188.15 (29/4) 87.98 (29.4) 173.62 (3.2) 195.50 118.3) 274.58 (17.3) 274.58 (17.3) 182.21 (29/4) 182.21 (29/4)	142.69 (4.1) 71.84 11721 155.19 (37.1) 83.68 (1552) 214.80 1540 1540 1540 1540 1540	337.40 (9/11/73) (2 303.13 - (185.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.94 175.90 724.9447 (1 274.94 175.90 724.94 724.94 74.94 74.94 74.94 74.94 74.94 74.94 7	23,465) FA (65) FA (65	And a second sec
Banco de Bilhao9 %Keyser Uliman9 %Bank of Credit & Cmce.9 %Knowsley & Co. Ltd 11 %Bank of Credit & Cmce.9 %Lloyds Bank9 %Bank of NS.W.9 %London & European11 %Banque du Rhône S.A.9 %London Mercantile9 %Barciaya Bank9 %Midland Bank9 %Barnett Christie Ltd10 %Samuel Montagu9 %Barnett Christie Ltd10 %Samuel Montagu9 %Brown Shipley9 %Notwich General Trust9 %Canada Permanent AFI9 %Notwich General Trust9 %Cayzer, Bowater Co. Ltd.10 %Schlesinger Limited9 %Catretrhouse Japhat9 %Schlesinger Limited9 %Consolidated Credits9 %Standard Chartered9 %Corinthian Securities9 %Trade Development Bk9 %Credit Lyonnais9 %Twentieth Century Bk10 %	BP 12 118 - + 6 906 776 Press (Wm.) 5p 10 58 + 4 651 24 A. P. Cement £1 9 175 - 5 194 153 Barcizys Bank £1 9 230 - 5 285 230 BATs Defd. 25p 9 224 + 1 245 294 Picssey 30p 9 71 + t 72 62 Reckitt & Colman 50p 9 395 + 13 3915 332 Unlicver 23p 9 448 + 2 486 + 410 Burmah 0il £1 8 76 + 1 78 41 Marks & Spencer 25p 8 119 + 2 121 06 Ultramar 25p 7 142 + 2 143 81 Distillers 50p 7 143 + 2 143 120 The above list of octive stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(t) (e) ond reproduced to day in Stock Exchange dealings. ON THE WEEK No. No. Denomina- of 'Clo	69 70 71 91 01 99 	Property (31)	188.15 87.98 169.23 101.34 273.77 181.21 Friday. Index Nu.	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 April 28 Yield	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 Thurni April 28 12.61	ю 9.55 5 30.96 9 7.94 4 8.53 5 — Werl. Артіі 27 12.68 1	187.12 87.46 168.84 100.87 273.29 180.17 180.17	185.10. 85.52 .267.59 .301.05 .269.05 179.15 April . 	188.68 17 85 45 8 166 40 16 100.01 10 267.56 26 176.78 17 Pril- 22 22 2 2.665 12.	94.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 658 169.39 Int. Weet. April 20 655 18.75	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.59 118.3) 274.58 (17.3) 183.21 (29/4) Year sto (Typeox.)	142.69 (4.1) 71.84 11771 155.19 (371) 83.69 (15:27 214.80 (5:6) 153.70 (12:3) 1977 Bigh 4.6	332,40 (9/11/73) (2 303,18- (18/5,72) (10 245,17 (25,472) (11 175,50 724,9467 (17/5,72) (2 228,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36 (17/5,72) (2 28,36) (2 28	23/269) FA (65) FA (65	Analy over the interly income between internet Portfolio and the income benefit to down as well and the aim of the fame quarterly. Fame inter tange material the tange material t
Banco de Bilhao 9 % Keyser Ulimann 9 % Koyser Ulimann 9 % Koyser Ulimann	BP 12 118 + 6 906 776 Press (Wm.) 5p 10 58 + 4 651 24 A. P. Cement £1 9 175 - 5 194 153 Barclays Bank £1 9 230 - 5 285 230 BAT's Defd.	59 70 71 91 01 99 	Property (31) Niseclianeous (6) Investment Trusts (50) Mioing Floance (4) Overseas Traders (15) ALL-SHARE INDEX (672) FIXED INTEREST Consols 21% yield	188.15 87.98 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 April 28 Yield <u>&</u> 12.e3	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 - 5.6 - 5.6 - 17 - 12.61 63.90 0	ю 9.55 5 30.96 9 7.94 4 8.53 5 — Wetl Т. Аргіі 27 12.68 1 1 63.85 8	187 12 87.46 168.84 100.87 273.29 180.17 180.17	185.10 85.52 167.59 101.05 269.45 179.35 179.35 179.35 269.45 179.35 269.45 179.35 269.45 179.35 269.45 179.35	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17	W.56 \$1,14 8.27 165.74 11.86 115.19 8.34 252.99 65.58 169.39 Wed. April 91 20 65 18.75 74 53.55 94 65.05	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.59 18.3) 274.58 (17:3) 182.21 (29/4) 183.21 (29/4) 183.21 (29/4) 15.83 49.86	142.69 (4.11 71.84 11771) 155.19 (171) 83.69 (152) 214.80 (542) 153.70 (123) 153.70 (123) 1577 81gb 14.9 81gb 4.9 81.6 81.6 81.6 81.6 81.6 81.6 81.6 81.6	337.40 (9/11/13) (2 30).13- (18/5.72) (12 245.71) (25 472) (13 75-90 (25.472) (13 75-90 (22.472) (13 75-90 (22.37) (13 22.37) (14 22.37) (14 22	23.29 77.63 51.274) 77.63 51.274) 56.31 57.74 54.75 51.2770 56.97.70 57.70 56.97.70 56.97.70 56.97.70 57.70	Analy over the interly income the arrent Portfold to down as well to d
Banco de Bilhao	BF 12 118 - + 6 506 776 Press (Wm.) 5p 10 58 + 4 651 24 A. P. Cement £1 9 175 - 5 194 153 Barclays Bank £1 9 230 - 5 285 230 BATs Defd. 25p 9 224 + 1 245 204 Plessey 30p 9 71 + t 72 62 Reckitt & Colman 50p 9 305 + 13 376 332 Unilever 23p 9 448 + 2 486 410 Burmah 01 £1 8 76 + 1 78 41 Burmah 01 £1 8 76 + 1 78 41 Burmah 01 £1 8 76 + 1 78 41 Burmah 01 £1 8 76 + 1 78 41 Marks & Spencer 25p 8 119 + 2 121 06 Uitramar 25p 7 142 + 2 143 89	69 70 71 91 99 	Property (31) Miseclianeous (6) Investment Trusts (50) Mioing Floance (4) Overseas Traders (18) ALL-SHARE INDEX (672) FIXED INTEREST Consols 21% yield (0-yr, Govt. Stocks (6)	188.15 87.98 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 - - - - - - - - - - - - - - - - - - -	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6 5.8 5.6 -	0 9.55 5 30.96 9 7.94 4 8.53 5 West April April 27 12.68 1 653.85 6 54.90 6	187 12 87 46 168.84 100.87 273.29 180.17 180.17	185.10. 85.52 167.59 101.05 269.45 179.35 179.35 2.67 3.67 5.67 4.86 54	188.68 17 85 45 8 166 40 16 100.01 10 267.56 26 176.78 17 22 2 22 2 2.66 12.5 5.65 35.	W.56 \$1,14 8.27 165.74 11.86 115.19 8.34 252.99 65.58 169.39 Wed. April 91 20 65 18.75 74 53.55 94 65.05	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.59 18.3) 274.58 (17:3) 182.21 (29/4) 183.21 (29/4) 183.21 (29/4) 15.83 49.86	142.69 (4.11 71.84 11771) 155.19 (171) 83.69 (152) 214.80 (542) 153.70 (123) 153.70 (123) 1577 81gb 14.9 81gb 4.9 81.6 81.6 81.6 81.6 81.6 81.6 81.6 81.6	337.40 (9/11/13) (2 30).13- (18/5.72) (12 245.71) (25 472) (13 75-90 (25.472) (13 75-90 (22.472) (13 75-90 (22.37) (13 22.37) (14 22.37) (14 22	23.29 77.63 51.274) 77.63 51.274) 56.31 57.74 54.75 51.2770 56.97.70 57.70 56.97.70 56.97.70 56.97.70 57.70	Analy over the interly income the arrent Portfold to down as well to d
Banco de Bilhao 9 % Keyser Uliman	BP 11 12 198 - + 6 356 776 Press (Wm.) 5p 10 58 + 4 631 24 A. P. Cement £1 9 175 - 5 194 153 Barclays Bank £1 9 230 - 5 285 230 BAT's Defd.	69 70 71 91 91 91 99 10 10 22 52(4 11	Property (31) Miseclianeous (6) Investment Trusts (50) Mioing Flosince (4) Overseas Traders (18) ALL-SHARE (NDEX (672) FIXED INTEREST Consols 21% yield (0-yr, Govt. Stocks (6) O-yr. Red. Deb. & Loans (15)	188.15 87.98 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07 54.58 e0.20	+0.5 +0.7 +0.2 +0.5 +0.5 +0.6 	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 5.6 5.8 5.6 -	0 9.55 5 30.96 9 7.94 4 8.53 5 Werl. D April 27 12.68 1 63.85 8 50.40 6	187.12 87.48 168.84 100.87 273.29 180.17 180.17 180.17 180.17 180.17 180.17 180.17 180.17 180.17 180.17 180.17 180.17	185.10. 85.52 167.59 101.05 269.45 179.15 179.15 2.67 3.67 4.68 60 0.38 60	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 rhday The rhday The s.66 12. 5.65 35. 3.91 54.9	W.56 \$1,14 8.27 165.74 11.86 115.19 8.34 252.99 65.58 169.39 Wed. April 91 20 65 18.75 74 53.55 94 65.05	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 105.59 18.3) 274.58 (17:3) 182.21 (29/4) 183.21 (29/4) 183.21 (29/4) 15.83 49.86	142.69 (4.11 71.84 11771) 155.19 (171) 83.69 (152) 214.80 (542) 153.70 (123) 153.70 (123) 1577 81gb 14.9 81gb 4.9 81.6 81.6 81.6 81.6 81.6 81.6 81.6 81.6	337.40 (9/11/13) (2 30).13- (18/5.72) (12 245.71) (25 472) (13 75-90 (25.472) (13 75-90 (22.472) (13 75-90 (22.37) (13 22.37) (14 22.37) (14 22	23.29 33.29 32	Analy over the rearry income internet arrent Portfolio to down as well and to down as well and the range frame internet the range frame internet to down a second and the range frame internet to down a second and the range frame internet the
Banco de Bilhao	BF 11 12 118 - + 6 906 776 Press (Wm.) 5p 10 35 + 4 651 24 A. P. Cement £1 9 175 - 5 194 153 Barclays Bank £1 9 230 - 5 285 230 BAT's Defd.	69 70 71 91 91 99 	Property (31) Niseclianeous (6) Investment Trusts (50) Mioing Floance (4) Overseas Traders (15) ALL-SHARE INDEX (672) FIXED INTEREST Consols 21% yield O-yr. Govt. Stocks (5) O-yr. Red. Deb. & Loans (15) nvestment Trust Prefs. (15) coml. and Indl. Prefs. (20) lies et Group Base Data	188.15 87.96 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07 54.58 e0.20 70.1e	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 16.40 5.1 - 5.6 12.61 5.90 6 54.60 1 50.10 5 70.10 5	ю 9.55 5 30.96 9 7.94 4 8.53 5 — ¥ 4 8.53 5 — ¥ 12.68 1 1 53.85 5 56.90 6 50.40 5 70.28 6	187 12 87 46 168.84 100.87 273.29 180.17 180.17 183.34 54.75 54.75 59.90 65	185.10. 85.52 167.59 101.05 269.45 179.35 179.35 269.45 179.35 2.67 3.67 4.86 54 0.38 60 9.68 54	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17	M.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 658 169.39 658 169.39 655 18.75 74 53.35 94 68.05 50 60.44 83 69.79	188.15 (29/4) 87.98 (29.4) 173.62 (3.2) 105.59 118.3) 274.58 (17.3) 181.21 (29/4) Year 15.83 49.86 48.1a 50.05 248.1a 50.05 265.55 2005	142.69 (4.11 71.84 117.11 155.19 (157.1) 83.68 (1552) 1572 1572 1572 1572 1577 1577 1577 1577	332.40 (9/11/13) (2 301.13- (185.72) (1 245.77) (1 275.90 724.4457 (1 274.4457 (1 274.567) (1 275.57)	23,279 33,279 33,279 33,279 31,279	Analy over the strendy income interna- tion of the
Banco de Bilhao9 %Keyser Uliman9 %Bank of Credit & Cruce.9 %Knowsley & Co. Ltd11 %Bank of N.S.W.9 %Loudon & European9 %Banciaya Bank9 %London Mercantile9 %Barciaya Bank9 %London Mercantile9 %Barnett Christie Ltd10 %Samuel Montagu9 %Barnett Christie Ltd10 %Samuel Montagu9 %Bremar Holdings11 %Samuel Montagu9 %Brown Shipley9 %National Westminster9 %Canada Permanent AFI9 %National Westminster9 %Canada Permanent AFI9 %Norwich General Trust9 %Capitol C & C Fin. Ltd.10 %Rossmineter Acceept'cs9 %Coarterhouse Japhat9 %Schlesinger Limited9 %Consolidated Credits9 %Standard Chartered9 %Credit Lyonnais9 %Trade Development Bk.9 %Credit Lyonnais9 %Williams & Glyn'a9 %Mulland Sacs9 %Williams & Glyn'a9 %First Nat. Fin. Corpn.12 %Members of the Accepting HousesFirst Nat. Secs. Ltd.12 %Members of the Accepting HousesFirst Nat. Secs. Ltd.9 %****Gode Durrant Trust.9 %****Gode Durrant Trust.9 %****Katow doordits on some of the Accepting Houses****	BP' 12 $918 - + 6$ 956 776 Press (Wm.) $5p$ 10 $58 + 4$ 651 24 A. P. Cement $£1$ 9 $175 - 5$ 194 153 Barclays Bank $£1$ 9 $230 - 5$ 285 230 BAT's Defd. $$	69 70 71 91 91 99 101 99 101 99 102 20 5 20 4 11 5 C Secul 99 90 90 90 90 10 5 20 10 5 20 10 5 20 5 20 5 20 5 20 5 20 5 20 5 20 5 2	Property (31) Niscellaneous (5) Investment Trusts (50) Mioing Floance (4) Overseas Traders (18) ALL-SHARE INDEX (672) FIXED INTEREST Consols 21% yield Consols 21% yield Consols 21% yield Consols 21% yield Consols 21% (5) NUEREST Consols 21% (5) Consols 21% (5) Con	188.15 87.96 169.23 101.34 273.77 181.21 Friday Index Nu. 54.07 54.68 e0.20 70.1e Base Value 193.84	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 - 5.8 - 7.7 - 7.7 - 5.6 - 5.6	0 9.55 5 30.96 9 7.94 4 8.53 5 Weetl April 27 12.68 12.68 1 53.85 6 54.90 6 70.22 6 wap 6	187.12 87.48 168.84 100.87 273.29 180.17	185.10. 85.52 .167.59 J01.05 259.45 179.35 	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 22 2 24 17 25.65 35. 3.91 54.1 9.82 69.1	94.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 8.58 169.39 8.58 169.39 11 85 118.75 74 53.55 94 66.05 50 50.44 83 69.79 256. bz. past	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 185.59 118.3) 274.58 (17'35 181.21 (29/4) Year 15.83 49.86 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 48.10 (20) 40) (20) 40) (20) 40) (20) 40) (20) (20) (20) (20) (20) (20) (20) (2	142.69 (4.11 71.84 11771 155.19 (171) 83.69 (1557 155.19 (121) 153.70 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 1577 1577 1577 1577 1577 1577 15	332.40 (9/11/73) (2 303.13 - (105.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.9447 (1 274.9472) (1 175.90 724.9467 (1 222.13 117.9572) (1 222.13 117.9572) (1 222.13 117.9572) (1 221.000) (1 221	33.279 33.279 7712.779 7712.779 7712.771 771	An and the second secon
Banco de Bilhao	BP' 12 $918 - + 6$ 956 776 Press (Wm.) $5p$ 10 $5s$ $+ 4$ 651 24 A. P. Cement 51 9 $175 - 5$ 194 153 Barclays Bank 51 9 $230 - 5$ 285 230 BATs Defd. $25p$ 9 $224 + 1$ 245 204 Plessey $30p$ 9 $71 + t$ 72 62 Reckitt & Colman $50p$ 9 $395 + 113$ $375 - 332$ 011 Unilever $23p$ 9 $468 + 2$ 486 410 Burmah 011 $E1$ 8 $76 + 1$ 78 41 Marks & Spencer $25p$ 8 $119 + 2$ 1211 06 Ultramar $25p$ 7 $143 + 2$ 143 510 Distillers $50p$ 7 $143 + 2$ 143 120 The abore list of octive stochs is based on the number of bargains recorded yesterday in the Official list and under Rule $163(1)$ $(e) ond$	69 70 71 91 99 1 5 20 5 20 4 10 5 20 5 20 5 20 4 10 5 5 20 5 20 5 20 5 20 5 20 5 20 5 20	Property (31) Niseclianeous (5) Investment Trusts (50) Mioing Flogace (4) Overseas Traders (18) ALL-SHARE (NDEX (572) FIXED INTEREST Consols 21/5 yield (0-yr, Govt. Stocks (5) nvestment Trusi Prefs. (15) Coml. and tndl. Prefs. (20) lies er Greers east Traders 33/(277) cering (General) 33/(277) cering (General) 33/(277) cering (General) 33/(277)	188.15 87.96 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07 54.68 e0.20 70.1e Base Valuo 153.84 153.84 153.84	+0.5 +0.7 +0.2 +0.5 +0.2 +0.6 +0.6 +0.6 +0.6 *00 112.08 112.08 112.08 112.08 113.59 15.92 15.92 15.92 15.93 15.94 15.94 15.94	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 16.40 5.1 - 5.6 11.01 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	0 9.55 30.96 9 9 7.94 4 8.53 5 Wed. April 27 12.66 12.68 1 55.4.90 5 50.40 5 70.28 6 wp riag riag riag	187 12 87.48 168.84 100.87 273.29 180.17 180	185.10. 85.52 .267.59 J01.05 .269.45 .269.45 .269.45 .269.45 .269.45 .267.52 .267.52 .267.52 .267.52 .267.53 .267.55 .277.55 .277.5	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 22 2 24 17 25.65 35. 3.91 54.1 9.82 69.1	94.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 8.58 169.39 8.58 169.39 11 85 118.75 74 53.55 94 66.05 50 50.44 83 69.79 256. bz. past	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 185.59 118.3) 274.58 (17'35 181.21 (29/4) Year 15.83 49.86 49.86 (20,05) 248.12 (29,4) 15.83 (20,05) 248.12 (20,05) 248.12 (20,05) 225.63 (20,05)	142.69 (4.11 71.84 11771 155.19 (171) 83.69 (1557 155.19 (121) 153.70 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 1577 1577 1577 1577 1577 1577 15	332.40 (9/11/73) (2 303.13 - (105.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.9447 (1 274.9472) (1 175.90 724.9467 (1 222.13 117.9572) (1 222.13 117.9572) (1 222.13 117.9572) (1 221.000) (1 221	33.279 33.279 7712.779 7712.779 7712.771 771	An and the second secon
Banco de Bilbao9 %Keyser Uliman9 %Bank of Credit & Cmce.9 %Knowsley & Co. Ltd11 %Bank of Crypus9 %Loyds Bank9 %Bank of N.S.W.9 %London & European11 %Barciaya Bank9 %Midland Bank9 %Barnett Christie Ltd10 %Samuel Montagu9 %Brit Bank of Mid. East 9 %National Westminster 9 %9 %Canada Permanent AFI9 %National Westminster 9 %Canada Permanent AFI9 %Norwich General Trust 91%Canada Permanent AFI9 %Schlesinger LimitedCayzer, Bowater Co. Ltd. 10 %%Schlesinger LimitedConsolidated Credits9 %Standard CharteredCorinthian Securities9 %Standard CharteredG. R. Dawes11 %Standard Chartered9 %First Nat. Fin. Corpn12 %Williams & Glyn'aFirst Nat. Secs. Ltd. 12 %Yorkshire Bank9 %First Nat. Secs. Ltd. 12 %Menbers of the Accepting HousesGraptiong Gubs9 %Yorkshire Bank9 %Graptiong Gubs9 % <t< td=""><td>BP' M 12 $118 - + 8$ 956 776 Press (Wm.) $5p$ 10 $58 + 4$ 631 24 A. P. Cement 51 9 $175 - 5$ 194 153 Barclays Bank 51 9 $230 - 5$ 2855 230 BAT's Defd. $25p$ 9 $224 + 1$ 243 204 Plessey $30p$ 9 $71 + t$ 72 62 Reckitt & Colman $50p$ 9 $71 + t$ 72 62 Unlicver $23p$ 9 $468 + 2$ 486 410 Burmah Oil $E1$ 8 $76 + 1$ 78 411 Marks & Spencer $25p$ 8 $119 + 2$ 121 06 Ultramar $25p$ 7 $143 + 2$ 143 89 Distillers $50p$ 7 $143 + 2$ 143 89 Distillers $50p$ 7 $143 + 2$ 143 89 Distillers $50p$</td><td>69 70 71 91 91 99 99 1 01 99 1 5 20 4 11 5 20 4 11 5 5 20 4 11 5 5 20 4 11 5 5 20 5 70 5 70 5 70 5 70 70 70 70 70 70 70 70 70 70 70 70 70</td><td>Property (31) Niseclianeous (5) Investment Trusts (50) Mioing Flosnee (4) Overseas Traders (18) ALL-SHARE (NDEX (672) FIXED INTEREST Consols 21/5 yield (0-yr, Govt. Stocks (6) nvestment Trust Prefs. (15) Coml. and tndl. Prefs. (20) lies et Green Base Data certing (General) 31/12/71 certing (G</td><td>188.15 87.96 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07 54.52 e0.20 70.10 Base Value 153.84 153.84 153.84 153.84 153.84</td><td>+0.5 +0.7 +0.7 +0.5 +0.2 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6</td><td>4.96 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 16.40 5.1 - 5.6 11.01 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6</td><td>0 9.55 5 30.96 9 7.94 4 8.53 5 West April 27 12.68 10 53.85 54.90 6 70.28 6 wepstage 6</td><td>187 12 87.48 168.84 100.87 273.29 180.17 12.76 12.76 12.76 12.77 12.427 29/12.427 29/12.427 18.44</td><td>185.10. 85.52 367.59 J01.05 269.45 179.35 179.35 269.45 179.35 2.67 3.67 5.2 4.82 5.4 0.38 6.65 5.4 0.38 6.65 5.4 11 3.67 5.2 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4</td><td>188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 22 2 24 17 25.65 35. 3.91 54.1 9.82 69.1</td><td>94.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 8.58 169.39 8.58 169.39 11 85 118.75 74 53.55 94 66.05 50 50.44 83 69.79 256. bz. past</td><td>188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 185.59 118.3) 274.58 (17'35 181.21 (29/4) Year 15.83 49.86 49.86 (20,05) 248.12 (29,4) 15.83 (20,05) 248.12 (20,05) 248.12 (20,05) 225.63 (20,05)</td><td>142.69 (4.11 71.84 11771 155.19 (171) 83.69 (1557 155.19 (121) 153.70 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 1577 1577 1577 1577 1577 1577 15</td><td>332.40 (9/11/73) (2 303.13 - (105.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.9447 (1 274.9472) (1 175.90 724.9467 (1 222.13 117.9572) (1 222.13 117.9572) (1 222.13 117.9572) (1 221.000) (1 221</td><td>33.279 33.279 7712.779 7712.779 7712.771 771</td><td>An and the second secon</td></t<>	BP' M 12 $118 - + 8$ 956 776 Press (Wm.) $5p$ 10 $58 + 4$ 631 24 A. P. Cement 51 9 $175 - 5$ 194 153 Barclays Bank 51 9 $230 - 5$ 2855 230 BAT's Defd. $25p$ 9 $224 + 1$ 243 204 Plessey $30p$ 9 $71 + t$ 72 62 Reckitt & Colman $50p$ 9 $71 + t$ 72 62 Unlicver $23p$ 9 $468 + 2$ 486 410 Burmah Oil $E1$ 8 $76 + 1$ 78 411 Marks & Spencer $25p$ 8 $119 + 2$ 121 06 Ultramar $25p$ 7 $143 + 2$ 143 89 Distillers $50p$ 7 $143 + 2$ 143 89 Distillers $50p$ 7 $143 + 2$ 143 89 Distillers $50p$	69 70 71 91 91 99 99 1 01 99 1 5 20 4 11 5 20 4 11 5 5 20 4 11 5 5 20 4 11 5 5 20 5 70 5 70 5 70 5 70 70 70 70 70 70 70 70 70 70 70 70 70	Property (31) Niseclianeous (5) Investment Trusts (50) Mioing Flosnee (4) Overseas Traders (18) ALL-SHARE (NDEX (672) FIXED INTEREST Consols 21/5 yield (0-yr, Govt. Stocks (6) nvestment Trust Prefs. (15) Coml. and tndl. Prefs. (20) lies et Green Base Data certing (General) 31/12/71 certing (G	188.15 87.96 169.23 101.34 273.77 181.21 Friday. Index Nu. 54.07 54.52 e0.20 70.10 Base Value 153.84 153.84 153.84 153.84 153.84	+0.5 +0.7 +0.7 +0.5 +0.2 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	4.96 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 16.40 5.1 - 5.6 11.01 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	0 9.55 5 30.96 9 7.94 4 8.53 5 West April 27 12.68 10 53.85 54.90 6 70.28 6 wepstage 6	187 12 87.48 168.84 100.87 273.29 180.17 12.76 12.76 12.76 12.77 12.427 29/12.427 29/12.427 18.44	185.10. 85.52 367.59 J01.05 269.45 179.35 179.35 269.45 179.35 2.67 3.67 5.2 4.82 5.4 0.38 6.65 5.4 0.38 6.65 5.4 11 3.67 5.2 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 22 2 24 17 25.65 35. 3.91 54.1 9.82 69.1	94.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 8.58 169.39 8.58 169.39 11 85 118.75 74 53.55 94 66.05 50 50.44 83 69.79 256. bz. past	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 185.59 118.3) 274.58 (17'35 181.21 (29/4) Year 15.83 49.86 49.86 (20,05) 248.12 (29,4) 15.83 (20,05) 248.12 (20,05) 248.12 (20,05) 225.63 (20,05)	142.69 (4.11 71.84 11771 155.19 (171) 83.69 (1557 155.19 (121) 153.70 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 1577 1577 1577 1577 1577 1577 15	332.40 (9/11/73) (2 303.13 - (105.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.9447 (1 274.9472) (1 175.90 724.9467 (1 222.13 117.9572) (1 222.13 117.9572) (1 222.13 117.9572) (1 221.000) (1 221	33.279 33.279 7712.779 7712.779 7712.771 771	An and the second secon
Banco de Bilbao	BP' M 12 $118 - + 8$ 956 776 Press (Wm.) $5p$ 10 $58 + 4$ 631 24 A. P. Cement $£1$ 9 $175 - 5$ 194 153 Barclays Bank $£1$ 9 $230 - 5$ 285 230 BAT's Defd. $$	69 70 71 91 91 91 99 10 99 10 99 10 99 10 99 10 5 20 4 10 5 20 4 10 5 20 4 10 5 20 5 20 4 10 5 20 5 20 5 20 5 90 10 5 99 10 5 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Property (31) Niseclianeous (6) Investment Trusts (50) Mioing Floance (4) Overseas Traders (16) ALL-SHARE INDEX (672) TIXED INTEREST Consols 21% yield RO-yr, Govt. Stocks (6) O-yr, Red. Deb. & Loans (15) nvestment Trust Prefs. (15) coml. and tndl. Prefs. (20) lies et Greap Base Data erring (General) 31/12/71 cering (General) 31/12/71 and Sabelts 16/1/70	188.15 87.98 169.23 101.34 273.77 181.21 FThlay. Index Nu. 54.07 54.58 e0.20 70.19 Base Value 153.86 153.86 153.86 153.86	+0.5 +0.7 +0.5 +0.5 +0.5 +0.5 +0.6 	4.06 3.0 16.29 9.8 3.23 4.7 15.09 5.1 16.40 6.1 - 5.6 - 5.6 - 5.6 - 5.6 - 5.6 - 5.6 - 5.6 - 5.6 - 7.10 - 70.10 - Manufacta - 70.10 - 70.10 - 70.10 - 70.10 - 70.10 - 70.10 - 70.10 - 71.10 - 71.10 - 70.10 - 71.10 - 70.10 - 71.10 - 70.10 - 71.10 - 70.10 - 71.10 - 70.10 - 71.10 - 70.10 - 71.10 - 71.10 - 70.10 - 71.10 - 71.10 - 70.10 - 71.10 - 71.10	0 9.55 5 30.96 9 7.94 4 8.53 5 — Weil. Артіі 27 12.68 1 153.85 64.90 6 50.40 6 70.28 6 мр. танана мр.	187.12 87.48 168.84 100.87 273.29 180.17 180	185.10. 85.52 301.05 269.05 179.15 3.67 3.67 4.68 60 9.58 60 9.58	188.68 17 85.45 8 166.40 16 100.01 10 267.56 26 176.78 17 22 2 24 17 25.65 35. 3.91 54.1 9.82 69.1	M.56 \$1.14 8.27 165.74 11 86 115.19 8.34 252.99 658 169.39 658 169.39 655 18.75 74 53.35 94 68.05 50 60.44 83 69.79	188.15 (29/4) 87.98 (29.4) 173.62 (3 2) 185.59 118.3) 274.58 (17'35 181.21 (29/4) Year 15.83 49.86 49.86 (20,05) 248.12 (29,4) 15.83 (20,05) 248.12 (20,05) 248.12 (20,05) 225.63 (20,05)	142.69 (4.11 71.84 11771 155.19 (171) 83.69 (1557 155.19 (121) 153.70 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 81.60 (121) 1577 1577 1577 1577 1577 1577 1577 15	332.40 (9/11/73) (2 303.13 - (105.72) (1 245.71 (25.472) (1 175.90 724.9447 (1 274.9447 (1 274.9472) (1 175.90 724.9467 (1 222.13 117.9572) (1 222.13 117.9572) (1 222.13 117.9572) (1 221.000) (1 221	33.279 33.279 7712.779 7712.779 7712.771 771	An and the second secon

(DURABLE) (52)

Lt. Electronics, Radio TV (15) ..

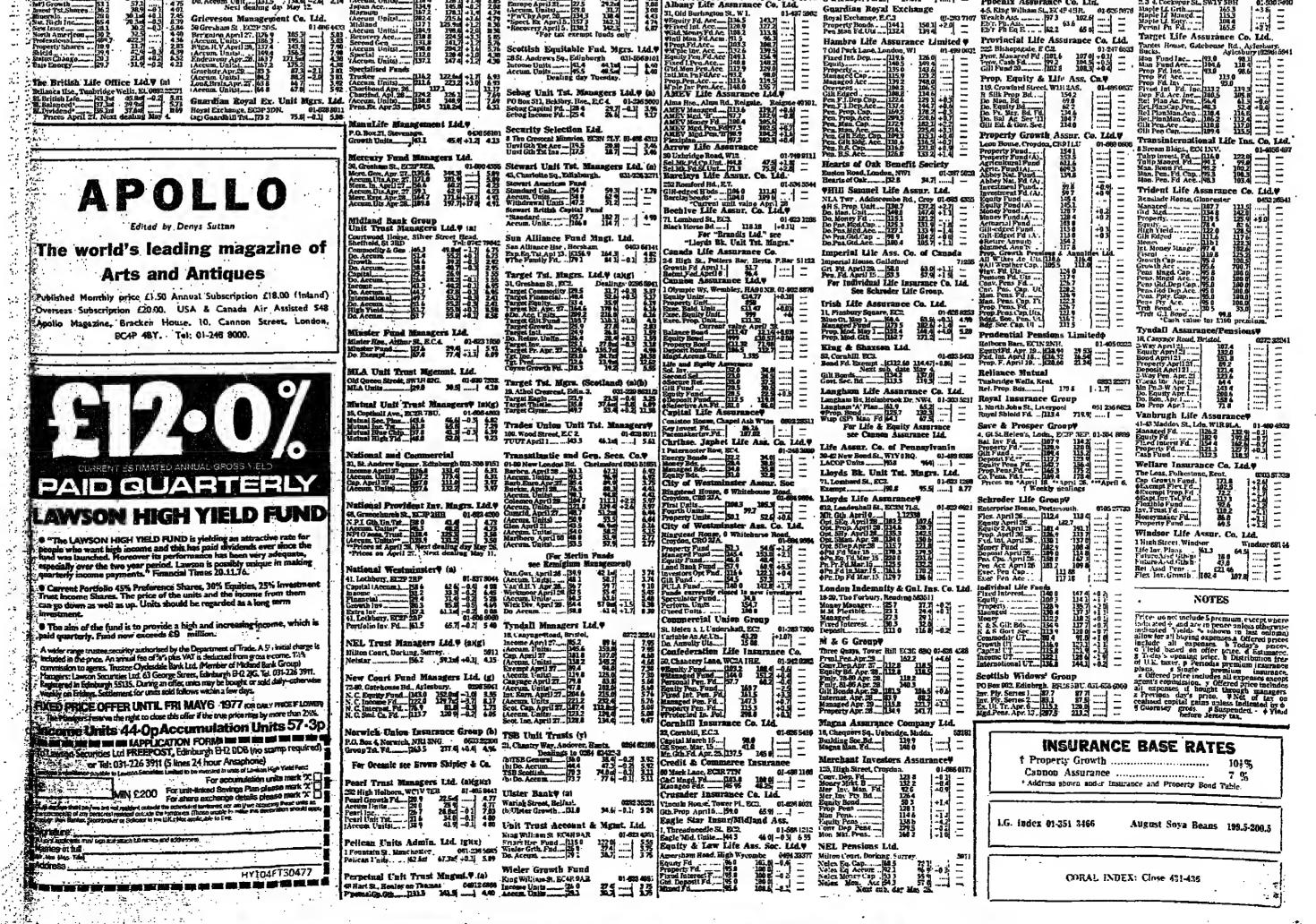
Household Goods (12)



The Saturday April 30 1977

NDICES

L TIMES STOCK **OFFSHORE AND OVERSEAS FUNDS AUTHORISED UNIT TRUSTS** Miter Enile Sit, Menn. Std. (eb(g) Brown Shipley & Co. Ltd. Serror-Gee Management Jersey Ltd. Save & Prosper International L, Charung Cross, St. Helter, Jersey, 05 24 2904 Bealing, in: Piceadilly Unit T. Mgrs. Lid.# (anb) Arbuthani Securities (C.I.) Limited Fidelity Mgod. & Res. (Bda.) Ltd. Arbuillion Securities IC.1.1 Addition Process of the securities IC.1.1 Addition Process of the securities IC.1.1 addition P.O. Bax 284 St Helier Jerger. 053472177 P.O. Bax 670, Manihum. Personda. Control of the securities IC.1.1 additional securities IC.1.1 addities IC.1.1 additional securities IC.1.1 additional sec Processing August Aug 82-01 439 527 - 11 439 397 - 12 48 407 - 02 431 Premier (I.T. Admin., Haylergh Road In entwood, Freez. 027 124 0514-2050 Findelit Pac Fel. 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Adviser) 2 Crosby Square. EC3A 6AN Fim's Jap. Apr 25... SUS37.31 [.....] ---**Rieinwort Benson Limited** 244 44 544 544 -02 259 01-523 8000 Enlerprise House, Port 20. Fonchurth S., EC3 0:-523 8000 Enlerpr.St. number., rotanian. 20. Fonchurth S., EC3 0:-523 8000 505 International Fonds 119.6 Cuern sey. Inc. 565 71.6 505 Equity 112.6 119.6 Cuern sey. Inc. 565 71.6 450 Equity 114.7 122.6 123.6 NB Far East Fd. 5U:59.39 5U:51.74d 251 SFred Interest. 120.6 123.4 NB Far East Fd. 5U:59.39 251 SFred Interest. 190.2 144.5 Signed Ermuda 5U:582458 20.21 9.90 118.65 113.6 *Undowis (DM., 179.26 30.201 9.90 3. Benry Schroder Wagg & Co. Lid. 120. Cheapside, EC 2 01.683 (002) tes a America. 60 Free World Fund Ltd. Appendix Funds Spaller Ca's Fd...122 8 24.31+0 1 25.35 mit. Ov's Fd...122 8 26.35 mit. Ov's Fd...122 8 26.37 mit. Ov's Fd...122 8 26.37 mit. Ov's Fd...122 8 26.37 mit. Ov's Fd...122 8 27.35 mit. Ov's Fd...122 8 28.37 Mit. Ov's Fd...122 8 </t Carlie) Unit Fd. Mgrs. Ltd. V (a set Intel. 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Strench charts for Britain's leading companies, plus all the other price information necessary for successful investment. Write or telephone for a free sample. CMART ANALYSIS LIMITED 194-200 Bishapsgate, London, ECZM 4PE.	CANADIANS			Y AND STORES Contin	ued ENGINE	ERING—Continued	44 32 JAGB Rescard 83 49 A.V.P. Inds 67 41 Astrosco Rota. 25 18 Abbcy Ltd 17 11 Abres Wres Int 16 41 Astrosco Rota. 17 11 Abres Wres Int 50 41 Astrosco Rota. 50 26 Astro- 16 Astro- 17 12 Astro- 18 Antice Polyne 37 18 Astro- 14 112 Astro- 14	83 +5 26 109 63 -1 1.76 109 21	
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MAN OF THE WEEK

When it's

he the world's leading oit well trnuhleshooter, had arrived from

Texas to add even more drama to the Ekofisk blow-out disaster

which has already provided enough excitement and surprises

to warrant the making of a new catastrophe feature fim.

Mr. Adair has seen it all hefore, including the film, John Wayne, no less, once portrayed him in the thriller Hellfighters,

His company, the Red Adair Oilwell Fire and Blow-Out Com-

Red for

danger

30

FINANCIAL TIMES Saturday April 30 1977

Adio Ista Standard Equity indices

> Quietly but steadily the equity market has been creeping up Index rose 4.6 to 432.8 and although the FT 30-Sbsre Index last night was still a point

short of its 1977 peak all the three main FT-Actuaries indices are now standing in new high ground. In fact, the 500-share Index, which includes oils but not financials, is at its highest for almost four years, and stands only 13 per cent. helow the all-time peak established in 1972. Of course, an awful lot of infistion has flowed under the hridge since then.

The alternative is sale to the rival Associated Newspapers for £5m. Their plan would be to close the paper, along with its own Evening News, and start 2 new London evening. The chief bullish factor this week has been the further easing of interest rates. The Bezverbrook management told its employees that Sir James's attempt to find ways of saving the Standard would he closely bound up with the noions' willingness to agree to Bank of England belatedly in-tervened on Thursday to try to slow the decline, hut did not prevent Treasury Bill rate signalling a fall of threequarters of a point in MLR; Mr. Jocelyn Stevens, the

although the Bank overrode the of the personal way in which 1977 is to rise hy 50 per formula and trimmed the drop Peachey has been run over the making a two-year gain to half a point yesterday, the years. The strength of Peachey, per cent to 8.6p net. So to half a point yesterday, the years. The strength of Peachey, per cent to 8.6p net. So t markets are looking confidently Sir Eric says, has resulted from rights yield with the to a level of 8 per cent for MLR "my positive policies." He states down 4p to 233p yesterda next week.

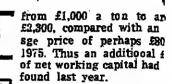
The odd point is that gilt- account was at all times nearly three times by last edged, after leading equities up operated to the knowledge of earnings, and the current for most of the year so far, are his co-directors-but the latter under 9.

now lagging behind. The very claim they had to write to the steep yield curve partly reflects bank to establish details, and J. Hepworth inflationary expectations, and were evidently confused as to J. Hepworth partly the fear that these low whether it was a joint or sole J. Hepworth's share pri short term rates cannot be sus- account ... tained for very long.

Peachey shareholders . "of Peachey properly he debited to a .com- going for a close company Property is seriously lacking in pany and what should be treated has not raised its dividen facts which might have rebutted as personal expenditure. Under four years and looks unlik the criticisms levelled at him this procedure Sir Eric recently do so in the surrent year. hy the company's other three accumulated a backlog d Clearly the stock mar directors. Sir Eric makes much £177,000, which he has paid, it discounting further subst of the argument that the rest is true, of course, that Mr. Tiny recovery. As it is, Hepwe of the Board ought to have Rowland once successfully and animg market share; a known what was going on and mitted an expenses claid of a rise of 111 per cent in were not justified in suddenly £307,000 to Lonrho. But that in over at menswear mul turning against him after he itself drew criticism from the Hepworth's sales rose by resigned the chairmanship on Department of Trade inspectors than a fifth in the fir March 30. It is true, of course, into Lonrho, and it can hardly months. The diversificatio that mohody is coming out of be common practice among new merchandise seems this damaging affair with any normal companies for such paying off-it accounter credit. But certain specific accounts to be built up. Now about half the sales g points needed to he answered. Peachey. in turn, faces a full However, in its traditional

Why, for instance, have Companies Act investigation. Peachey's auditors Price Water-

house been unable to corroborinformation given to them Gill and Duffus



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1976

Assets exceed £128 million

London Office SI High Holborn

in contrast, cash flow trading in 1976 could emerge at £5.4m. despite ; in pre-tax profits from £7.4 £12.6m. Deferred tax provi similar amount of liquidit that still leaves a yawnin ancing gsp. Gill's answer 1 that shareholders will ha put up cash of £18.1m. March 1976 compared to equity funds in December of £18.5m.

As a result earnings per are running into some hefty dilution. But 1 Brooke Bond, Gill has e 1977 flexibility to offer dividence pensations. The peymen

that the controversial hank per cent. That is already co

doubled since last year' Then there is the question of liminary profit statement expenses. Sir Eric suggests that rise of a third in pre-tax it is normal practice in many to £2.0m., yesterday, push Sir Eric Miller's letter to the each year to "sort out" what can 48p. All of which is no ness of men's suits volum

by a tenth, partly due winter buying surge abea threatened VAT Increase.

U.S. economic index has biggest gain in 20 months price

BY OUR OWN CORRESPONDENT

THE U.S. Government's index in the average work week com-of leading economic indicators, ponent of the index. a principal harometer of future Other improvements were previously had a negative effect business trends, rose hy 1.4 per registered in the layoff rate, on the index, rose by 0.44 per cent. io March to record its vendor performance, changes in cent. last month, according to the largest gain in 20 months, the sensitive prices, new orders and latest figures released by the Commerce Denartment reported building permits Commerce Department reported huilding permits.

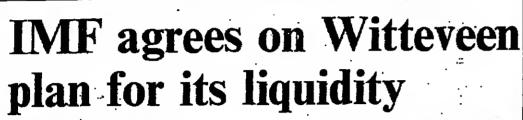
to-dey. The latest figures, despite four of the 10 indicators used for timed to have a depressing yesicrday's announcement of a the index. The Commerce De effect oo the index were: Liquid

BY RAY DAFTER AND KEVIN DONE A SHORT. TUBBY MAN. bis face aloiost matching his bright red sweatshirt, stepped off a Scandinavian airliner in Stav-that matched his reputation ss a showman and superstar. Paul "Red" Adair, reputed to he the word's leading oit well word a stand word of the severe wark of the severe winter decline, the January figure. Paul "Red" Adair, reputed to he the word's leading oit well word word word with the index was due proceeding of the severe wark of the severe winter decline, the January figure. Standing of well Standing of the severe wark of the severe winter decline, the January figure. The continued rise of the continued rise of the severe winter decline, the January figure. The index was due proceeding of the severe winter decline, the January figure. The continued rise of the continued rise of the severe winter decline, the January figure. The index was due principally to the continued rise of the severe winter decline, the data arrived from the word's leading oit well trutheleshooter, had arrived from the index was due proceeding of the severe winter decline, truthe severe winter. The rise in the index was due principally to the continued rise of the severe in sensitiva prices winter's distortions. The severe was due to be the severe winter's distortions. The rise in the index was due to continued rise of the severe in sensitiva prices winter's distortions. The severe was due to be the severe in sensitiva prices was distortions. The severe was due to be the severe in sensitiva prices was distortions. The severe was distortions.

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WASHINGTON, April 29.

Commerce Department. The four indicators which con



BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 29.

Oilwell Fire and BlowOut Com-pany, hased in Houston, Texas, has the virtual monopoly of dcaling with major wellhead incidents and fires. Calling for Red Adair in a crisis is almost a reflex action for oil executives --there is no one else around with his expertise and calculated hravado. Adair relies on just 15 speci-alists whom he has traiced him-self. " Give me the real hig uns

tributions to it—have yet to be which borrowed from it similar further increase in LMF quotas, it to those it can now exert on those is seen as filling the gap between o Bth Dr. Wittereen, the IMF who draw on their supertranches now and the time when a managing director, and Mr. Denls in the fund, as was the case with Healey, the Chancellor, said that Britain. It was " a reasonable hope" that to secret are avoid operate by the would he paid market-related in However, Mr. Anthony while borrowers would repay at Solomon, U.S. Assistant Treasury similar rates. However, the Secretary for Monetary Affairs, poorest countries may receive a to secure Congressional approval. facility in 1975. This is to be to secure Congressional approval. facility in 2975. This is to be that he might have to travel that he might down the final details, most notably to Saudi that there had heen any bitch at that there had heen any bitch at this week's meeting, preventing final agreement now. His earlier was bad Arahia and other mathony while borrowers void repay at the supplementary arrangement to that there had heen any bitch at this week's meeting, preventing fund, though Mr. Healey repeated to that there had heen any bitch at speculate on the size of the increase (the sixth has yet to this week's meeting, preventing final agreement now. His earlier that details wath had what he had told the comittee and other mathons what he had told the comittee the supplementary arrangement to see the not attempt to decide on its and other mathons had heen under 10bn. Special to he not attempt to decide on its and other mathons had heen under 10bn. Special to he not attempt to decide on its and other mathons had heen under 10bn. Special to her mathons had heen under 10bn. Special to her to the interease the site on its and other mathons had heen under 10bn. Special to her mathons had heen under 10bn. Special to her mathons had heen under 10bn. Special to her mathons had heen under 10bn.

and other nations had heen under 10bn. Special Drawing size.



economie

embrace a complete pra-gramme of economies in London, Manchester and Glasgow with the aim not maly of saving the Evening Standard, hat also of patting the Express

into profit." In a clear indication that these redundancies would be compulsory, Mr. Stevens said: "The programme of proposed economies will first be drawn np by the management. It will then be tabled with each union concerned. After that discussions will advance on a chapel (office hranch) basis

with reference, as required, to general secretaries or divi-sional officers." This procedure shows a de-termination by the manage-ment to bring the unions' mational officers more closely into the negotiations than has

SLR JAMES Goldsmith's price for saving the London Evening Standard from closure will be substantial redoodancies in the Beaverbrook organisation. No figure has yet been put to the unions, but it is likely he will want at least 700 jobs shed in order for the group to be brought back into prefit.

By Max Wilkinson

Industrial Staff

any day." he said, after being shot 150 feet in the air hy one notorious hlow-out in the early 1960s. This time he was happy two of his senior colleagues, "Boots" Hanseo and Richard of bid to corner soya market Hatleberg.

"Red" Adair

" Sign an open cheque "

But he was slways in the But he was slways in the wings, watching the drama of the North Sea's first major oil blow out unfold in an srea of the sea where the U.K., Norwegian and the legendary "H. L." Hunt, estimated harvest in the U.S. Danish Sectors meet. When several capping sttempts failed— not unconnected with the fact trading laws through their activi- holding would enable the Hunt the U.S. soya bean family to squeeze or artificially their investments is handled by the use on the U.S. soya bean family to squeeze or artificially their investments is handled by the inflate prices. on upside down-Red Adalr took market. the stsge.

He had come, he said, to " support Boots and to give him a hit huying any more soyabean future of moral support." He would be deliveries contracts, and from Boots's right hand man, he said. taking delivery oo any contracts "I never take a joh from him." If the inverted blow-out pre-The U.S. is the biggest single

venter was not up to the job, well, another unit would he rut on top. "I don't think its that on top. "I don't think its that difficult. Its just the first in the North Sea and the world is manufacture of animal feeding-watching." stuffs.

Each time Red Adair and his team plug a rogue well he saves oil companies hundreds of thousands of dollars, quite pos-sibly millions. The work thas made the 62-year-old grandfather a millionaire although the fees he charges are ao unknown quantity. "Sign sn open cheque," he says when he is called. Com-panies do not ask for a quote when they cable Red Adair, hut according to one senior oil execu-tive this week: "He is far more reasonable than the Press make

out." Most people connected with the pil industry, including the Department of Environmeot, have predicted that a major blow-out would occur one day. Red Adair was among the fore-metars although he added his New Sea inclue. of Environ. .ted that a may. .ould occur one day. .r was among the fore-although he added liss sms ahout the North Sea .try's state of preparedness. .torc operators retort that the .ticism was partly sour grapes oecause the Adair organisation wss not offered a major contract to huild a a series of fire-fighting vessels. Red Adair yesterday praised 'Ulps for ordering, some ago, e S40m. safety 'Ut now that the well has hlown, 'dangers and offshnre the 'Unit offshnre 'Unit off

į., -

BY JAY PALMER

to inflate prices The Hunts have shown before

A Chicago court order vester-day banned the Hunt family from of Texas when it come to commodities trading. Bunker Hunt, the oldest of the late HL's sons still in business, is believed to bave cornered the world silver

The U.S. is the higgest single market, in early 1974 through supplier of soya products to the purchases amounting to as much world market. Soyahesns, meal as 20m. ounces. The silver price and oil, which are rich in pro-subsequently doubled and was tein, are used extensively in the though to have yielded profits of

HOLIDAY RESORTS

Y'day Midday 'C 'F C 13 86 Lerser C 21 79 Las Pinas F 13 35 Locarao C 9 48 Lerser C 13 25 Locarao C 13 25 Majora S 18 50 Malaga

30 Malaga 6i Mala 79 Narohi 73 Naples 78 Nove 72 Oparta 78 Rholes 64 Salabara 78 Tenerift 54 Tenerift 54 Tenerift 54 Venne 55 Vence 54

Fair, R-Rain, S-Stener

rato Finchal Gibraltat Gibraltat Guernsey Jusseness is, of Man Istanbul C--Cloudy.

watching." It all sounds so easy. Non-chsiantly he mentioned that he had killed a well a few weeks ago in Louislana. Once, during one of his two previous well cspping visits to the gas produc-ing sector of the North Sea he stopped the helicopter. He had forgotten his chewing gum. Each time Red Adair and his Mathematicate of a minute to a minute training to the U.S. Com-family have denied the soyabean charges and are preparing to hat will a set the seven Hunts on Chicago Board of Trade market would normally bring one of his two previous well collectively hold soyabean futures far in excess of legal market." Savings Each time Red Adair and his

NEW YORK, April 29.

the same individual.

in Dallas this afternoon Mr. Nelson Bunker Huot broke his family's day-long silence on the matter and accused the commission of "cxerting pressure to force me and members of my family to dispose of futures contracts in soya heans. There is no justification for the commission's actions and 1 will oppose such actions in the Federal courts.

tens of millions of dollars. courts." Lawyers representing the Hunt Peter Bullen writes: The U.S

When Sir James's rescue plan was put to Mr. Stevens and Mr. Maxwell Altken; the deputy chairman, late on Thursday, the general secretaries of the main print unions were present.

been the case in the past.

Rescue plan

Beaverbrook, which employs about 7,000 people including 490 journalists, is already asking for a 5 per cent. cnt ln all

are

department spending. In most departments the main possible economy is in manuing. Jonraalisis are claiming that they should be exempt from compulsory redundancies since other economies are possible in the editorial department. They also say they have a promise from the management dating from 1971 that journalists would not be made compulsorily redundant.

While Sir James's rescue plan is being investigated, Beaverbrook has promised that no changes will be made, to its three titles, the Daily and Sunday Express and the Even-ing Standard. Sir James's Cavenham group holds 30 per cent. of Beaverhrook's nonvoting shares.

Mr. Tiny Rowland, head of Lonrho, has also indicated that be might be prepared to help, but il is not thought negotia-tions with him have proceeded very far.

Feature, Page 19

Fourth bid to seal Bravo ends in gush of oil STAVANGER, April 29.

PHILLIPS PETROLEUM failed acted not for technical reasons for the fourth time to-dsy to seal but to stiffe political opposition off the blown-out Bravo well in and avoid a possible vote of cen-the North Sea Ekofisk Field. New aure. It depends for its majority valves-pipe rams-flown from of one on the votes of the Left-Aberdeen last night were rushed wing Socialist Peoples Party, and into service. Showers or longer outbreaks

bnowers or longer periods of rain, hright intervals. Max. 6-7C (43-45F).
 Outlook: Cold with sunny intervals. Max. 6-7C be mostly dry after a cold start with some night frost. But there than the speed of sound, again will be short wet spells chiefly in Scotland and southern districts.
 It will he rather cold in Cent.

It sounds, according to those It will he rather cold in Cent. snd E. England. Temperatures will he near average elsewhere. who have hoarded the platform,

like a jet engine. As an indication of Phillips' growing difficulties Mr. Red

consultation with Phillips or the and oilmen co-ordinating the to take a foreign posting. Each side claimed the other was in mithe shutdown from radio news bresch of contract. But the die It is being said that the hulletins.

minority Labour Government

Bristow

cargoes

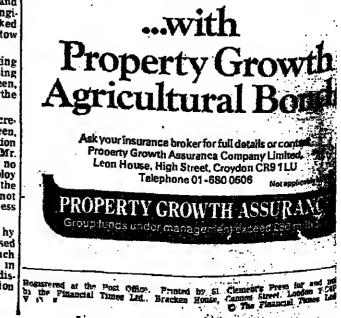
and hitter struggle.

by Sir Eric about £130,000 Like Brooke Bond earlier this per cent. up on last yes which went through a bank week, Gill and Duffus is turning with further diversification acccount in his sole name? Why to shareholders for financial new merchandise, this i did he fail to take legal action to recover £282,000 of which the £130,000 formed part? His attitude is that "it is a feature of husiness life that not all place are successful." to shareholders for financial new merchandisc, plas i assistance little more than a year should he easily maintsin assistance little more than a year should he easily maintsin assistance little more than a year should he easily maintsin assistance little more than a year should he easily maintsin for precisely the same reason, less, end-year profile coul namely exploding commodity end up dearly £1m, helt prices, Cocoa still dominates 1973 peak of £4.6m, and i Gill's commodity broking hasi- of. 6.7 per cent. is Other passages are revealing ness, and in 1976 it rose in price generous.



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1

U.K. TO-DAY Cent. N. England, N.E. England Borders SHOWERY with hright or sunny Sunny intervals and showers intervals.

Max. 9-10C (48-50F). Edinhurgh, Dundee, Aberdeen, Cent, Higblands, Moray Firth. N.W. Scotland London, S.E., E., Cent. S. England, E. Anglia, E. Midlands Sunny intervals, showers de-veloping. Max. 12C (54F):

W. Midlands, Channel Is., S.W. of rain, bright intervals. Max. England, S. Wales 8-9C (4648F). Showers, bright intervals. Max. N.E. Scotland, Orkney, Shetland

Weather

nated. however. There will Goneva always he the headline-catching Relation work fnr people like Red Adair R. Kong whn once boasted: "There Isn'l Babara Lishan a fire anywhere that I can't kill."



bility are forecast for the Adair, 62, the Texan blow-out fighter, arrived here to-day at the express request of the company's U.S. headquarters. To-morrow started hurried tests here and in another capping attempt is the U.S. th assess the impact of expected, perhaps with heavier the decision. They feel that if callfornia after heing specially are closed pressure will huid up macbined there. The Norwegian Government the company's task even more duction was made without prior Some Government to company's task even more that is done. The dimute

Week-end brief Page 4

Ekofisk area to-day;

hallcopters.

Strong south to south-west winds, veering westerly later, with showers and good visi-Sumhurgh and elsewhere on the east cosst.

Mr. Mark Young, general secre-tary of BALPA staff at Aberdeen,

bresch of contract. But the dis pute is part of a wider question of union recognition

vicing distance of Norway. Further talks The National Union of Sea-

men and the Merchant Navy snd also started blacking action. The Boilermakers' Amalgamation and the Amalgamated Union of Engineering Workers have asked

members not to Sy in Bristow Bristow says it is operating all flights asked of it by using non-BALPA staff at Aberdeen,

The dockers' ban iocludes the Forties kiwi fire-fighting vessel

and the Choctaw barge being used to kill the Ekofisk well

blow-out. But both vessels are

in any case in much closer ser-